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Volume 2: Source Documents

Author: n/a Pages: 1348 Agency: n/a RIF#: n/a

Subjects: n/a

Source: Brenda Brody

H. Rept. No. 100-433

Report of the Congressional Committees Investigating the

# Iran-Contra Affair

Appendix A: Volume 2
Source Documents

Daniel K. Inouye, Chairman, Senate Select Committee Lee H. Hamilton, Chairman, House Select Committee

U.S. Senate Select Committee
On Secret Military Assistance to Iran
And the Nicaraguan Opposition

U.S. House of Representatives Select Committee to Investigate Covert Arms Transactions with Iran

November 13, 1987.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed.

November 17, 1987.—Ordered to be printed.

Washington: 1988

#### United States Senate

SELECT COMMITTEE ON SECRET MILITARY ASSISTANCE TO IRAN AND THE NICARAGUAN OPPOSITION WASHINGTON, DC 20510-6480

March 1, 1988

Honorable John C. Stennis President pro tempore United States Senate Washington, D.C.

Dear Mr. President:

We have the pleasure to transmit herewith, pursuant to Senate Resolution 23, Appendix A to the final Report of the Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition. We will submit such other volumes of Appendices to the Report as are authorized and as they become available.

Sincerely,

DANTE 8: FASCELL, FLORIDA, WICE CHAIRM THOMAS S: FOLEY, WASHINGTON PETER W. RODING, JR. NEW JERSEY JACK BROOKS, TEXAS LOUIS STOKES, OHIO LES ASPIN, WIGCONSIN EDWARD P: BOLAND, MASSACHUSETTS ED JENNIN GEORGIA

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March 1, 1988

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The Honorable Jim Wright Speaker of the House U. S. Capitol Washington, D. C. 20515

Dear Mr. Speaker:

Pursuant to the provisions of House Resolutions 12 and 330 and House Concurrent Resolution 195, 100th Congress, 1st Session, I transmit herewith Appendix A to the Report of the Congressional Committees Investigating the Iran-Contra Affair, House Report No. 100-433, 100th Congress, 1st Session.

Appendix A consists of the Source Documents cited or referred to in the footnotes and other references of the Report. All contents of Appendix A have been declassified for release to the public.

Sincerely yours,

Lee H. Hamilton Chairman

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<sup>\*</sup>The staff member was not with the Select Committee when the Report was filed but had, during the life of the Committee, provided services.

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# **Contents**

#### Note to Reader:

This volume contains certain source documents cited in the footnotes to the Report. These documents are grouped by chapter and labeled according to their chapter and footnote numbers.

Source documents that are available in the *Hearings* and *Deposition* volumes, from public sources, still classified, or otherwise unavailable are not included.

The Preface explaining the various types of documents in this volume begins on p. xiii.



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# **Preface**

This volume contains much of the documentary evidence—letters, memorandums, transcripts of telephone calls, and other materials—that underlies many of the factual statements made in the *Report of the Congressional Committees Investigating the Iran-Contra Affair*. The *Report* is a joint publication of the House Select Committee to Investigate Covert Arms Transactions with Iran and the Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition. The complete database for all factual statements made in the *Report* and referenced in its footnotes consists of the following:

- Source documents, contained in this volume.
- Published sources, referenced in the footnotes of the *Report* but not reprinted by the two Select Committees.
- Hearings before the two Select Committees, which are published separately in 11 volumes as the Iran-Contra Investigation: Joint Hearings of the House Select Committee to Investigate Covert Arms Transactions with Iran and the Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition, 100th Cong. 1st Sess. (1987).
- Depositions taken by the two Select Committees, which are published as Report
  of the Congressional Committees Investigating the Iran-Contra Affair, Appendix B: Depositions, H. Rept. No. 100-433, S. Rept. No. 100-216, 100th
  Cong., 1st Sess. (1987).
- Exhibits prepared by the Select Committees or by witnesses or other persons and submitted for the record. All exhibits mentioned in the *Hearings* and most of those referenced in the *Depositions* are contained in those respective volumes.

Explanations follow of: source materials found in this volume; testimony; depositions; exhibits; interviews; published sources; and abbreviations, acronyms, and initials

# **Major Source Materials**

The Select Committees relied heavily on sworn testimony and documentary evidence in compiling their final *Report*. Brief descriptions of the major sources appear here, and more detailed descriptions of some of the sources follow later in this Preface.

Testimony: Sworn testimony (testimony taken under oath) consisted of two kinds. Testimony taken in the joint hearings is referred to as "Test." in the footnotes, and testimony taken as depositions is referred to as "Dep." in the footnotes. Fuller explanations of these kinds of testimony appear below.

Documents: In most cases, miscellaneous documents referred to in the footnotes are published in this volume. Usually a Bates identification number appears in the footnote, e.g., N 2816. The identification number will assist researchers

who wish to find the complete original document in the Select Committees papers stored with the National Archives and Records Administration. Access to Select Committees papers is subject to the respective rules of the House and Senate.

Interviews: Select Committees' staff interviewed a number of people on an unsworn basis. Most interviews were summarized in memorandums. The memorandums of the interviews referred to in the footnotes of the Report are stored with the National Archives.

PROF Note: These Notes were computerized interoffice messages carried over the White House's Professional Office Services system. National Security Council staff were provided with equipment to send and receive PROF Notes in their offices and in some cases in their homes. In many instances, messages sent over the PROF system were archived in White House computers and were retrieved by White House personnel and provided to the Select Committees. Footnote references to PROF Notes include the date and time (in military time) and the Bates document identification number. Most PROF Notes referred to in the footnotes are published in this volume.

KL-43 Messages: These messages were sent over telephone lines through use of a computerized instrument that encrypted the message at the sender's end and decoded it at the receiver's end. The system was portable and could be carried to remote locations. Most KL-43 messages referenced in the footnotes are

published in this volume.

Israeli Historical Chronology: The Iranian Transactions—A Historical Chronology. The Committees entered into an agreement with the State of Israel whereby Israel agreed to prepare and provide a historical chronology detailing the role of Israel and individual Israelis in the Iran initiative from 1985 through 1986. Israel was unwilling to waive its privileges of State secrecy and sovereign immunity and permit its officials and citizens to be questioned by the Committees. In lieu of interviews or testimony, and without waiver, Israel agreed to conduct interviews of Israeli nationals and reviewed certain documents. With the specific agreement of the Government of Israel, information from the Israeli chronologies is used in this Report. By agreement between the Committees and the Government of Israel, the chronology remains classified.

Part I covers Israeli shipments of arms to Iran from August 1985 through November 1985. Part II covers U.S. arms shipments and Israeli participation in the arms transaction from December 1985 to the time of disclosure in November 1986. The Select Committees received Part II in July 1987, after

public hearings were under way.

Israeli Financial Chronology: A Financial Chronology of the Iranian Transactions (April 26, 1987). At the request of the Select Committees, the Israeli Government also agreed to prepare from unsworn interviews of Israeli citizens a financial chronology. The document covers the money trail leading from the initial Israeli arms shipment to Iran in August 1985. By agreement, the document remains classified.

#### Other Source Documents

Tower Report: On December 1, 1986, President Reagan established the President's Special Review Board to examine the role of the National Security Coun-

cil staff in national security operations, including arms transfers to Iran. The Board consisted of John Tower, Chairman, Edmund Muskie, and Brent Scowcroft. The Board and staff interviewed numerous individuals in and out of the Federal Government, but did not have authority to issue subpoenas or compel testimony. The Board issued its report—an examination of NSC operations, a narrative of the Iran-Contra Affair, and recommendations—3 months later. The full title is *Report of the President's Special Review Board*, John Tower, Chairman (Washington: Government Printing Office, February 26, 1987).

Tower Interviews (sometimes referred to as Tower Testimony): The Tower Board conducted unsworn interviews with 53 individuals. These people included former Assistants to the President for National Security, National Security Council Members, former Presidents, and Central Intelligence Agency employees. Interviews cited in the Report but not appearing in the Source Documents volume are filed with the Committees' papers at the National Archives.

# **Hearings**

The Select Committees held 44 days of joint hearings and questioned 28 witnesses publicly. Public hearings began May 5, 1987, and ended August 3, 1987. Four witnesses—Central Intelligence Agency employees—testified in executive session. House Reporters transcribed all proceedings and the Senate Recording Studio videotaped them. Two television networks, Cable News Network and C-SPAN, televised all the public hearings. Individual public television stations, ABC, CBS, and NBC broadcast portions of the hearings.

Every witness testified under oath either in response to a subpoena or an invitation or voluntarily. Legal counsel accompanied most witnesses. The enabling legislation empowered the Select Committees to compel testimony over fifth amendment objections by granting use immunity. Once the Select Committees obtained a court order, they could immunize witnesses against the use of their testimony in criminal prosecutions. Thus, any statements or admissions made by witnesses granted use immunity could not be used in a subsequent criminal proceeding, except a prosecution for perjury, giving a false statement, or otherwise failing to comply with the court order. The Select Committees granted use immunity to about 20 witnesses.

Committees Members, in consultation with Chief Counsels and staff, identified and selected witnesses and then developed specific lines of inquiry. At the hearings, questioning was led by attorneys from either the House Select Committee or the Senate Select Committee, depending on a prearranged division of witnesses. Both House and Senate Members pursued followup questions.

Original, hand-corrected transcripts, from which the published *Hearings* volumes were produced, have been filed by the Committees in the National Archives.

# **Depositions**

The Select Committees, under authority contained in the resolutions establishing them (H. Res. 12 and S. Res. 23, respectively), deposed approximately 290 individuals over the course of their 10-month joint investigation.

The use of depositions enabled the Select Committees to take sworn responses to specific interrogatories, and thereby to obtain information under oath for the written record and develop lines of inquiry for the public hearings.

Select Committees Members and staff counsel, including House minority counsel, determined who would be deposed, then sought subpoenas from the Chairmen of the Select Committees, when appropriate, to compel the individuals to appear in nonpublic sessions for questioning under oath. Many deponents also received separate subpoenas ordering them to produce certain written documents.

Members and staff traveled throughout the United States and abroad to meet with deponents. All depositions were stenographically reported or tape recorded and later transcribed and authenticated. Deponents had the right to review their statements after transcription and to suggest factual and technical corrections to the Select Committees.

At the depositions, deponents could assert their fifth amendment privilege to avoid self-incrimination by refusing to answer specific questions. They were also entitled to legal representation. Most Federal Government deponents were represented by lawyers from their agency; the majority of private individuals retained their own counsel.

The Select Committees, after obtaining the requisite court orders, granted limited or "use" immunity to about 20 deponents. Such immunity means that, while a deposed individual could no longer invoke the fifth amendment to avoid answering a question, his or her compelled responses—or leads or collateral evidence based on those responses—could not be used in any subsequent criminal prosecution of that individual, except a prosecution for perjury, giving a false statement, or otherwise failing to comply with the court order.

An executive branch Declassification Committee, located in the White House, assisted the Committee by reviewing each page of deposition transcript and some exhibits and identifying classified matter relating to national security. Some depositions were not reviewed or could not be declassified for security reasons.

In addition, members of the House Select Committee staff corrected obvious typographical errors by hand and deleted personal and proprietary information not considered germane to the investigation.

In the *Depositions* volumes, some of the deposition transcripts are followed by exhibits. The exhibits—documentary evidence—were developed by Select Committees staff in the course of the Select Committees' investigation or were provided by the deponent in response to a subpoena. In some cases, where the number of exhibits was very large, the House Select Committee staff chose for inclusion in the *Depositions* volumes selected documents. All of the original exhibits are stored with the rest of the Select Committees' documents at the National Archives, and are available for public inspection subject to the respective rules of the House and Senate.

The 27 volumes of the *Depositions*, totalling more than 30,000 pages, consist of photocopies of declassified, hand-corrected typewritten transcripts and declassified exhibits. Deponents appear in alphabetical order.

### **Exhibits**

Exhibits—personal papers, office memorandums, correspondence, corporate records, and miscellaneous documents—were an important source of information for the Select Committees. The Select Committees obtained some exhibits voluntarily, others through Committee-issued subpoenas. Primary sources for these exhibits were the White House, Department of State, Department of Defense, Central Intelligence Agency, Department of Justice, other Federal Government offices, and private parties.

During hearings, 1,092 exhibits were introduced, most often by the Select Committees. Occasionally, witnesses or deponents produced exhibits.

Exhibits presented during hearings are reproduced at the back of the *Hearings* volumes. Selected exhibits appear in the *Depositions* volumes at the conclusion of the relevant witness' statement. Some exhibits—extensive corporate records, for example—are not published in their entirety, but are stored in the Select Committees' records in the National Archives.

Like the testimony and depositions they accompanied, exhibits had to be reviewed by the White House Declassification Committee. Some exhibits remain classified and will not be published.

## **Interviews**

Interviews were used to gather information, identify potential deponents and hearings witnesses, and explore new areas of investigation. Committee investigators, working individually or in teams, conducted most of the interviews. Interviewees were not subpoenaed and many volunteered information. Investigators interviewed, rather than deposed, individuals who had limited information or who were living in remote parts of the world. For instance, investigators conducted numerous telephone interviews with persons in Central America. In most cases, interviewees were not accompanied by counsel.

Investigators took notes of or recorded interviews and later summarized them into report memorandums. Report memorandums are not published in this volume; they have been deposited in the National Archives.

# **Published Sources**

The Select Committees drew on both unpublished and published sources in preparing their final *Report*. Published sources (magazines, newspapers, books, Federal Government publications, and law journals) are not included in the *Source Documents* volume because they are available at libraries. They are listed here to indicate to readers and researchers the scope of the Select Committees' source materials. These sources are cited in the *Report* footnotes according to *A Uniform System of Citation* (Harvard Law Review Association, 14th Edition).

#### **Magazines**

Congressional Quarterly Almanac 1984
Journal of Intelligence and Counterintelligence
Newsweek
The New Republic
The Public Interest
The Washingtonian
U.S. News and World Report

#### Newspapers

Associated Press
Baltimore Sun
Boston Globe
Chicago Tribune
Dallas Morning News
Guardian (Manchester)
Los Angeles Times
Miami Herald
San Diego Union
The New York Times
The Washington Post
Wall Street Journal
Washington Times

#### **Books**

Borchard, The Diplomatic Protection of Citizens Abroad (1915)

Cline, R.S., The CIA Under Reagan, Bush and Casey (1981)

Colby, W.E., Honorable Men: My Life in the CIA (1978)

Corwin, E., The Constitution and What it Means Today (13th ed., 1975)

Corwin, E., The President: Office and Powers 1787-1957 (No date)

Crosskev, W., Politics and the Constitution (1953)

Farrand, M., The Records of the Federal Convention of 1787 (1937)

Federalist, The

Hamilton, Alexander, Papers

Jefferson, Thomas, Writings

Kent, S., Strategic Intelligence for American World Policy (1966)

Kirkpatrick, L. B., The United States Intelligence Community: Foreign Policy and Domestic Activities (1973)

Leary, W.M., ed., The Central Intelligence Agency: History and Documents 131-33 (1984)

Maass, A., Congress and the Common Good (1983)

Madison, James, Writings

Meyer, C., Facing Reality: From World Federalism to the CIA (1980)

Moses, H., The Clandestine Service of the Central Intelligence Agency 3-4 (1983)

Pogue, F. C., George Marshall (1973)

Powers, T., The Man Who Kept the Secrets: Richard Helms and the CIA (1979)

Ranelagh, J., The Agency: The Rise and Decline of the CIA (1986)

Sick, G., All Fall Down: America's Tragic Encounter with Iran (1986)

Sofaer, A., War, Foreign Affairs and the Constitution

Thach, Jr., C.C., The Creation of the Presidency (1923)

Treverton, C. F., Covert Action: The Limits of Intervention in the Post-War World (1987)

White, L., The Federalists: A Study in Administrative History, 1789-1801 (1948)

Wise, D., The American Police State (1976)

Woodward, B., Veil: The Secret Wars of the CIA: 1981-1987 (1987)

Wright, Q., The Control of American Foreign Relations (1922)

#### **Government Publications**

Annals of Congress

Audit Report, Office of Inspector General, Department of State Congressional Record

Congressional Research Service Report

Constitution of the United States

Hearings Before the Subcommittee on Europe and the Middle East, House Committee on Foreign Affairs

Hearings of the House Permanent Select Committee on Intelligence

Hearings of the Senate Select Committee on Intelligence

House Permanent Select Committee on Intelligence, Subcommittee on Legislation House Report 122, 98th Congress, 1st Session

Intelligence Authorization Act, Fiscal Year 1984

Public Law 97-377, Defense Appropriations Act for Fiscal Year 1983

Public Papers of the President of the United States, Jimmy Carter

Public Papers of the President of the United States, Ronald Reagan

Report of the National Bipartisan Commission on Central America, Henry Kissinger, Chairman

Select Committee on Intelligence, Senate Report No. 665, 98th Congress, 2nd Session

Senate Select Committee to Study Governmental Operations, Final Report State Department Bulletin

U.S. Departments of State and Defense, The Challenge To Democracy in Central America

U.S. Government Accounting Office, Report of the Chairmen, Senate and House Select Committees Investigating Iran Arms Sales, "Iran Arms Sales: Department of Defense Transfer of Arms to the CIA"

Weekly Presidential Documents

#### Law Journals

American Journal of Jurisprudence Publius Texas Law Review Vanderbilt Journal of International Law West Virginia Law Review

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# Abbreviations, Acronyms, and Initials

Sources and footnotes in the Report of the Congressional Committees Investigating the Iran-Contra Affair often appear with the initials of individuals and acronyms and abbreviations of agencies, organizations, and other groups. The following list provides the full names for these shortened forms.

AECA: Arms Export Control Act

AET: A.M., Eastern Time

AH: Albert Hakim

BG: Code name for Oliver North

BGS: Bretton G. Sciaroni

B. Sun: Baltimore Sun
C/CATF: Chief, Central American Task Force, Central Intelligence

Agency

C.F.R.: Code of Federal Regulations

CG: Clair George

CIA: Central Intelligence Agency
CINN: CIA Document Control System

CJC: Charles J. Cooper

C/NE: Chief, Near East Division, Central Intelligence Agency

Comp. Gen.: Comptroller General of the United States

Cong. Rec.: Congressional Record

CSF: Compagnie de Services Fiduciaries

CWW: Caspar W. Weinberger

DCI: Director of Central Intelligence
DCM: Deputy Chief of Mission, U.S. Embassy

DC/NE: Deputy Chief, Near East Division, Central Intelligence

Agency

DDCI: Deputy Director of Central Intelligence, Central Intelligence

Agency

DDO: Deputy Director of Operations, Central Intelligence Agency

DEA: Drug Enforcement Administration

Dep.: Deposition taken by the Select Committees

DIA: Defense Intelligence Agency
DOA: Department of the Army
DOD: Department of Defense
DRC: Duane (Dewey) R. Clarridge

DTR: Donald T. Regan EA: Elliott Abrams

EATSCO: Egyptian American Transport Company

EM: Edwin Meese, III Fed. Reg.: Federal Register

FH: Fawn Hall

FIR: Felix I. Rodriguez

FY: Fiscal Year

GPO: Government Printing Office

GPS: George P. Shultz

HPSCI: House Permanent Select Committee on Intelligence

House of Representatives Report H. Rep.:

House Resolution H. Res.:

Int.: Interview

Joint Chiefs of Staff JCS: John K. Singlaub JKS:

John M. Poindexter JMP:

A device for sending secure telephone messages KL-43

Lewis A. Tambs LAT:

Nicaraguan Humanitarian Assistance Office NHAO:

National Security Council NSC:

National Security Decision Directive NSDD: National Security Planning Group NSPG:

Old Executive Office Building (also called EOB) OEOB:

Oliver L. North OLN:

OSG: Operations Sub Group

Professional Office Services. An interoffice computer PROF:

message

Public Law Pub. L.:

RCD: Robert C. Dutton Robert C. McFarlane RCM:

Restricted Inter-agency Group RIG:

Richard V. Secord RVS: RWO: Robert W. Owen

Southern Air Transport Company SAT: Special Interagency Working Group SIG:

Office for Public Diplomacy for Latin America and the S/LPD:

Caribbean

Special National Intelligence Estimate SNIE:

Senate Report S. Rep.: Senate Resolution S. Res.:

Stanley Sporkin SS:

Senate Select Committee on Intelligence SSCI:

Stanford Technology Trading Group International STTGI:

Tomas Castillo TC: TCS: Thomas C. Sinclair

Sworn testimony taken before the Select Committees in their Test .:

joint hearings

TIWG: Terrorist Incident Working Group

U.S.C.: United States Code

### Publications of the Senate and House Select Committees

Report of the Congressional Committees Investigating the Iran-Contra Affair, l volume, 1987.

Appendix A: Source Documents, 2 volumes, 1988.

Appendix B: Depositions, 27 volumes, 1988.

Appendix C: Chronology of Events, 1 volume, 1988.

All publications of the Select Committees are available from the U.S. Government Printing Office.



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CHAPTER 15 THE DIVERSION

# MARY FERRELL FOUNDATION

See Hearing Exhibit OLN-51

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Chapter 15, Footifiche 56

The Director of Central Intelligence

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National Intelligence Co

NIC 00672-87 13 February 1982

MEMORANDUM FOR: CEPTOLI L. Hauver Inspector General

FROM:

Chief, Intelligence Officer for Counterterrorism Chief, Intelligence/Counterterrorism Center

SUBJECT:

Addendum to Statement of NSC Initiative on Iran

1. At the suggestion of the Deputy Inspector General, I am providing additional details on certain aspects of my involvement in the Iranian initiative. These additional details are being offered as a result of my recalling in greater detail certain aspects of the initiative and of having my memory refreshed through review of papers and discussions with other Agency officials involved in the initiative.

I promograph that on it and 26 January 1986 Namether Gorbanifar, the Iranian intermediate January for the Contract of the Cont though a review of my notes confirms that he made statements to this effect, I did not include those comments in the memoranda I prepared because they seemed both far fetched and trivial. For example, he comented in January that by working with the Agents and trivial to several horized pounds of explosives

From his perspective, he said would be happ to receive such help and would reward him handsomely as well as be willing to supply funds to "Ollie's boys in Cantral America". Because my objective was to collect terrorist-related information that Gnomina and the contras seemed

so preposterous that I did not give them any consideration whatsoever. I did record in-depth all information that he was willing to provide on terrorists terrorist groups, or temperist plots, including the alleged plot again, my focus in discussions with Grorbanitar were directed at

terrorist activity. Funding for the Contras in Central American was not a consideration, even remotely. I only recalled the comments made by Ghorbanifar after talking with the Inspector General's staff in late November.

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- 3. I also wish to clarify for the record a question put to me during my interview with you and other members of your staff in November. At that time, and in a subsequent memorandum prepared by a member of your staff, it was noted that Midsum Norr, Deputy Director of Intelligence, initially thought that he recalled Thad told him as early as May 1986 that I believed funds were being diverted from the Iranian initiative to the Contras in Central America. I discussed the Iran initiative with Mr. Kerr several times during the summer and fall of 1986, essentially in the context of the problems of operational security of the initiative. I want to state emphatically, however, that the earliest I could have made comments relating to possible diversion of funds to the Contras to Mr. Kerr was in late August 1986.
- 4. It is my understanding now from discussions with Mr. Kerr that he believes that our conversation on the initiative and my alluding to possible diversion of funds to the Contras likely occurred in the August timeframe, although he does not recall a specific date. I want to resphesize that I had not reached any judgments in the May timeframe that funds were being diverted to anti-Sandinista forces in Central America. It was only in late August 1986 that I began to suspect that funds were going to Central America.

Charles E. Allen

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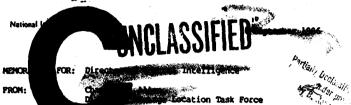
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# CONTRACT/ORCO@ 09517 Chapter 15

Footnote 63



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aight at his office on on the same

Poindexter has given Ollie new guidance on the American hostages, namely:

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Ollie is to continue to develor through Albert Hakim and Dick and George Cave to me shipment of arms to Tehran.)

to the Iranian Government hnology

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attempting to arrange for Ollie ni, presumably with the next

- Ghobanifar will be cut out or out, Ollie will have to raise a minimum of \$4 million.
- If there is no other channel for financing future arms shipments, then Ghobanifar will be used as a last resort.

3. Ollie is greatly relieved by Poindexter's decisions beca that John and the President would shut down completely this back Iran because of the kidnapping yesterday of Fresh to hat you immediately hold in abeyance

Preed released immediately

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SUBJECT:

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# INION ACCITION Chapter 15, Footmate 73

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Ghorbanicar's financial situation is murky, indeed her has claimed that he paid 15-73 Ghorbanicar an additional \$80 in cash, an assertion that cannot be validated.

Regardless of who is cheating whom -- and we are not likely to be able to sort out these confused finances -- we face a situation where operational security has been forgotten and no one is prepared to deal with the issue.

#### Rapprochment with Iran:

The broader, strategic objective has become subordinated to the tactical matter of the American hostages in Lebanon. Notwithstanding, we have obtained useful insights into the factious government of Iran.

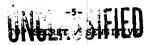
for example, has focussed on long-term US economic investment in Iran, in addition to arms supply.

We have not yet developed a viable plan of action to utilize this information. Talk about gen-strategia relations is cheap with many; hard options on how to accomplish this are harder to come by.

#### The Ghorbanifat Channel:

Ghorbanifar is depressed and claims his financial situation has been damaged. On several occasions, he has said he would not sit idly by and permit himself to be made the "fall guy" in this matter. He claims to have given written accounts of all that has transpired to several persons in America and Europe. He has directed these individuals to make this material available to the press in the event that "something bad" befalls him. We believe this account would include statements to the effect that:

- the Government of the United States sold military material to the Government of Iran in order to gain the release of American hostages in Lebanon;
- a high-ranking US delegation met in Tehran with representatives of the Iranian government in order to discuss the future relations between the two countries, with various cooperative ventures discussed;



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- the US Government made several promises to him (Ghorbanifar) that it failed to keep; and,
- the Government of the United States, along with the Government of Israel, acquired a substantial profit from these transactions, some of which profit was redistributed to other projects of the US and of Israel.

There is also likely to be material alleging poor judgement and shabby conduct by individuals of the US and Israeli governments.

#### Recommendations:

We face a disaster of major proportions in our efforts with Iran despite the apparent promise of the Hakim channel. Too many know too much, and exposure, at a minimum, would damage the new channel badly, perhaps fatally.

 Rafsanjani cannot permit himself to be seen as dealing directly with the "Great Satan".

Exposure would make any movement on the hostages difficult, if not impossible.

- It is clear from comments that he does not have total control over the Lebanese Shia holding the American hostages.

Because the risk of exposure is growing daily, the following actions are recommended:

(A) Establish a Senior-Level Planning Cell at the White House to focus on the potential for rapprochment with Iran, the appropriate channels to be used, and the separation of the tactical hostage issue from the long-term strategic objective.

This group could consist of two or three experts and should be headed by someone with the statute of a Henry Kissinger, a Hal Sauders, a Don Rumsfeld, or a Dick Helms.

The group should have access to all data concerning the ongoing initiative(s), including White House records and the

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(B) <u>Develop Press Guidance in the Event of an Exposure.</u>
We have no coordinated press guidance on how to deal with the Iranian initiative should it be exposed publicly. Press guidance must be prepared now. At least one, possibly two major US journalists have bits and pieces of the hostage story and know that Ghorbanifar was involved in it.

- The Israelis have exposed some of this.
- Khashoggi and the Canadian financiers are complaining to influential US individuals.

We could soon have an incredible mess on our hands and damage limitation must be addressed now in an orderly, systematic manner.

- (C) Effect an Orderly, Damage-limiting Shutdown of the Ghorbanifar Channel. It is unlikely we could totally discredit any reversions by Ghorbanifar; he has too much documentary evidence that implicates US officials.
  - Hakim has suggested that means be found to "buy off" Ghorbanifar.
  - Perhaps we can engage Ghorbanifar otherwise, in non-hostage-related projects -- say, in the area of Iranian, Libyan, and Syrian sponsored terrorism.

A small working group of those knowledgeable of the Ghorbanifar Channel should meet to consider how to cope with this problem. Clearly, there are some personal things that can be done for Ghorbanifar, for example:

- Arrange permanent alien residency for his girl friend in California.
- Arrange for visas for his family so they can visit relations in the United States, and so his mother can obtain medical treatment here.

These steps will not alleviate Ghorbanifar's financial problems — regardless of their merit — but may dispose him more kindly to the US Government and lessen his inclination to expose the Iranian initiative.

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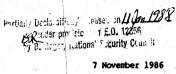
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See Hearing Exhibit OLN-315

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Chapter 15 Footnotes 79 and 8c



15-79+80

7 November 1986

MEMOR

of Central Intelligence y Director of Central Intelligence

FROM:

Charles E. Allen National Intelligence Officer for Counterterrorism

SUBJECT:

Meeting with Roy M. Furmark

1. Roy M. Furmark, head of Adnan (Googl's New York operations, called on 5 November 1986 to request an urge thing with me in Washington. I met with Roy on the afternoon of 6 November 15 the Key Bridge Marriott Hotel. He provided further information on the factor that is occurring with the shutdown of the Ghobanifar the following are highlights of the conversation with Roy:

a. The Canadian investors who sup \$11 million to finance the arms transactions with Iran have retained assington law firm to bring suit against Khashoggi and the offshore and law Lakeside, the firm into which they paid the \$11 million to cover the cost of Hawk missile parts. The Canadians told Roy that they would bring suit against Khashoggi and Lakeside on Monday, 10 November, and that they intended to implicate in the ligitation directly senior levels of the US Government. Roy claimed. however, that the Canadians had agreed—at his request—to withhold filing the suit until 17 November.

After the release of Jacobson, the Canadian's began to press Ghobanifar and Khashoggi for repayment of the money owed. (
the Canadians that the latest transaction did not involve he
and that the United States was "dealing direct" with the Ir y way Government.

c. The Canadians tend to believe Chobanifar because their lawyers block Ghobanifar's account in Credit Suiss been transferred into Chobanifar's account in repayment to. Iran, Credit Suisse would have automatically transfe

the Canadians' account in the Bank of Montreal.

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dians are extremely angry, they are pressing Khashoggi har lieve that the Iranian Government has paid money to of additional arms having been sent to Iran. They hat Jaco release could only have resulted from another arms ction with Iran.

The Canadians involved are Douglas Fraser, a financier who tes out of the Cayman Islands, and Ed Miller, who operates out of and Van Lands. The third individual involved in the investment eastern as a set of the could not remember his name) who lives in Los Anderson as a filler to be patient of prominent Congressmen (Crama as a miller of and even advises the Sultan of Brunei. The swami has counseled Fraser and Miller to be patient, but the two Canadians are now determined to recover their money.

- f. The Canadians intend to expose fully the US Government's role in the backchannel arms transactions with Iran. They believe Lakeside to be a proprietary of the US Government; they know that former Major General Richard Seccord is heavily involved in managing the arms transactions to Iran for Oliver L. North, and that Secrord is also involved in assisting North in the support the Contras Taragua.
- g. When the Canadians origin the but up the money after negotiations with Khashoggi and Ghobanifar, the lieved the effort was formally sanctioned by the US Government. For are not concerned about the politics of the US-Iranian equations willing. Miller, a tough and sleep dividual, is especially determined to get his money back.
- h. In addition to bringing statement and the arms transactions, the Canadians intend to use the swami to lobby key Congressmen. The Canadians believe that they have been swindled and that the money paid by Iran for the arms may have been siphoned off to support the Contras in Nicaragua. The Canadians originally expected to be repaid in thirty days; it has now been six months and they have received only \$1.1 million.
- i. While Ghobanifar managed the channel to Tehran, he coordinated his initiatives in a variety of ways with all significant factions in Iran. Clearly, whoever is running the new channel has failed to declare a devastating mistake.
- 2. Roy stated that he would endeavor to identify the law canadians have retained and would call me on 7 November. It is understanding that the law firm in question at one time had involving President Nixon. The Canadians have told Khashog at at the every large of the correct that the law part, Khashogi is demoralized and is unable to correct this own financial difficulties. Ghobanifar, according to the has spell sums of his own personal fortune over the past 18 months of his effort described Ghobanifar as an excellent broker with extraoronarily high-lever contacts in Western Burope, the Middle East, and Iran. Ghobanifar, however, is angry and bitter and his health is now impaired.

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specific suggestions on how to solve the financial problé somehow \$10 million should be paid into Ghobanifar's (Account Number 283838-92-1). Because Chobanifar's accoun redit s is totally blocked, the money would simply be accou d to the Canadians. All the Canadians have are checks from trans and Khashoggi-checks that are worthless. Roy reaffirmed that **Chob** and Khashoggi have been able to pay off the other investor—an Arab \$5 million may stated that he and Khashoggi may see the Canadians the near the to request more time, but they were not sanguine Chob who i in D it from such a meeting.

- these transactions totally secret, but now felt no compunction to do so in the future in view of media exposure of the MacFarlane trip. Roy stated that he personally felt responsible for persuading Khashoggi to help finance these transactions. The effort had taken considerable courage both on the part of both Ghobanifar and Khashoggi. In Roy's opinion if the transactions had proceeded as planned in July 1986, the hostage issue would have been resolved by now. The apparent switching to another channel by the United States in dealing with the Iranian Government, have a current publicity about these transactions had proceeded any in securing the release of additional hostages. The damage that the canadians is potentially significant aware of all of the transactions that have coursed over the past 14 to 15 months.
  - 6. I conclude from Roy's statement
  - a. Furmark is personally troub thaving persuaded Adman to put up capital for a wenture that has now your our.
  - b. His approach to the US Government appears to be a last-ditch effort to try to pressure the government to take some action, for example, ensuring another shipment of arms through Gobanifar.
  - c. Some very nasty allegations against the US Government and key officials will be made if the Canadians bring civil suit, although much of what they know is speculation and cannot be proven.
  - d. The fallout from any litigation by the Canadians may significant, especially since the press already have major the back channel effort with Iran.
  - le. When dealing with Iran, every faction—to some extens mustaken into account. The fact that Ghobanifar kept Ayato fully informed on his initiatives with the United States tradicals around Montazeri have decided to use the MacFa contacts by Iranians with the United States as a way to kake Rafsanjani's moderate faction. Ghobanifar, bitter and actually encouraged radical elements to expose those contacts, although the arrest of Mehdi Hashemi probably finally triggered the action by the radicals.

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though the situation is messy and is likely to become even messy and is likely to become even the damage that can be caused by the current exposure, the damage now st.

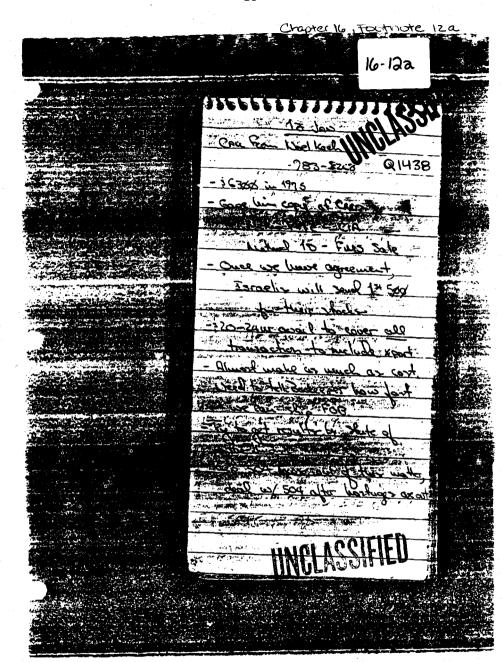
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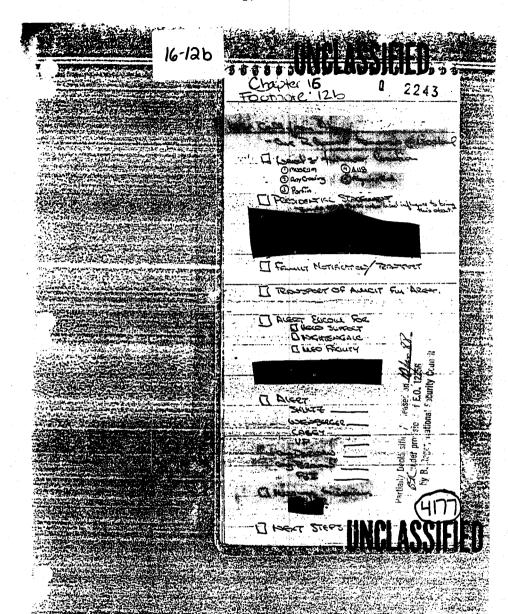
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CHAPTER 16. SUMMARY: THE IRAN INITIATIVE





CHAPTER 17. EXPOSURE AND CONCEALMENT INTRODUCTION
THIS CHAPTER DOES NOT CONTAIN FOOTNOTES.

CHAPTER 18. OCTOBER 1986: EXPOSURE THREATENED

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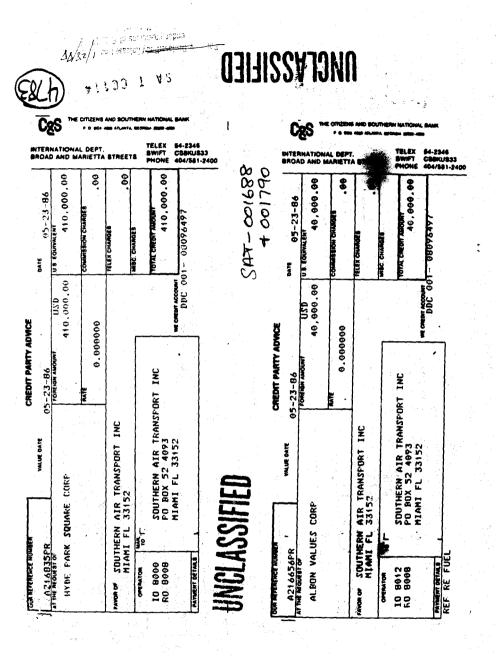
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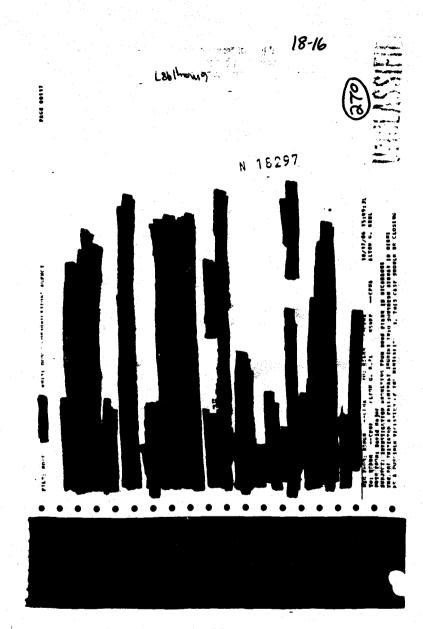
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Memorandum

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Subject

Date

Investigation of Southern Air Transport

November 12, 1986

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From

William F. Weld Assistant Attorney General Criminal Division John L. Martin, Chief Internal Security Section Criminal Division

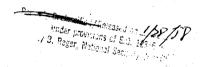
Attached hereto is a copy of a memorandum, dated October 31, 1986, from Judge Webster to Assistant Director Floyd Clarke of the Bureau's Criminal Investigative Division. Briefly, Judge Webster's memorandum advises that in accordance with a request from Associate Attorney General Steve Trott, the Bureau was to suspend its ongoing investigation of the captioned matter for a period of 10 days, because of possible prejudice to "some sensitive hostage negotiations."

As you know, this matter involves Eugene Hasenfus, the crew member of the C123 aircraft shot down over Nicaragua on October 7, 1986. The Bureau is anxious to resume its investigation, but, even though the 10-day period requested by Steve Trott has expired, it is unwilling to do so without the Department's approval.

Unless you advise to the contrary, I intend to advise the Bureau that it is free to resume its investigation without further delay.

Attachment

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# UNCLASSIFIED Chapter 18 DEPARTMENT OF THE TREASURY

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U.S. CUSTOMS SERVICE

WASHINGTON, D.C. 20229

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Mr. Ralph D. Martin Department of Justice 315 9th Street, N.W. Public Integrity Attorney Washington, D.C. 20530

Par. y Declassified / Released on 1/28/5 / Under provisions of E.O. 12356
13. Reger, National Security Council

Dear Mr. Martin:

This is to confirm our telephone conversation of November 10, 1986, regarding the results of our initial inquiry into U.S. Customs Service criminal investigations of alleged violations of the Arms Export Control Act and the Nicaragua Sanctions as they relate to certain persons identified in Senator Kerry's report.

As explained, the data provided in Senator Kerry's report was cross checked with the criminal indices of the Treasury Enforcement Communications System (TECS), and Headquarters files. In addition, Customs Offices of Enforcement in Miami and Atlanta were contacted. For your information TECS records are indexed by name and other identifying data. TECS query of the names furnished, resulted in 21 matches. There were, however, numerous instances in which matches could not be refined as there were too many records in the universe. For example, the name John Pull resulted in 293 possible matches. Consequently, without further identifying data we are not able to determine if a record exists for some of the persons named.

ting the Customs investigation into an alleged viols of the Arms Expert Control Act by Scuthern Air Transaction their exportation to Central America of a C-123 aircs in their exportation to Central America of a C-123 aircs in Special Agent in Charge, Miami, has initiated an investigation into the matter. The investigation hinges on a determination as to the licensability of the aircraft, and this matter has been referred to the Department of State, Office of Munitions Control. This investigation is being conducted with the Special Agent in Charge, Federal Bureau of Investigation, Miami, Florida, who has assumed investigative jurisdiction over possible violations of the Neutrality Statutes and the Boland Amendment. The FBI therefore would best be able to respond to your question regarding ownership and financing of the aircraft. Customs has, however, determined that the aircraft in question was sold by Doan Helicopter in March 1986, for \$475,000, to Southern Air Transport acting on behalf of Udall Research Corp.

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Finally, we identified only one instance in which a Customs office reported an allegation that U.S. Government Officials were funneling funds to the Contras. The report of investigation contained an unsubstantiated allegation that unnamed Central Intelligence Agency employees are passing funds to General Singlaub, USA, Retired, for use in acquiring material for the Contras.

our case lation: the identity of the various AUSA'S handling these lation: the identity of the various AUSA'S handling these lation: the reports regarding Generals Singlaub and Second; and where if in the Scuthern Air Transport investigation, Customs uncovers any evidence indicative of high level government official involvement. This information will be forwarded to you in the near future.

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Sincerely,

Raphael G. Lopez

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See Hearing Exhibit OLN-315

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Chapter 15 Footnotes 79 and 8



Partially Declarations (Fase on 11 Jan 1982)

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7 November 1986

FROM:

Charles E. Allen

National Intelligence Officer for Counterterrorism

SUBJECT:

Meeting with Roy M. Furmark

1. Roy M. Furmark, head of Adnan proggi's New York operations, called on 5 November 1986 to request an urge stating with me in Washington. I met with Roy on the afternoon of 6 November 12 the Key Bridge Marriott Hotel. He provided further information on the following are highlights of the conversation with December 1986. the conversation with Roy:

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c. The Canadians tend to believe Chobanifar because their lawyers block Ghobanifar's account in Credit Suiss been transferred into Ghobanifar's account in sepayment to Iran, Credit Suisse would have automatically transfe the Canadians' account in the Bank of Montreal.

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d adians are extremely angry, they are pressing Khashoggi elieve that the Iranian Government has paid money to of additional arms having been sent to Iran. They hat Jaco release could only have resulted from another arms ection with Iran.

The Canadians involved are Douglas Fraser, a financier who tes out of the Cayman Islands, and Ed Miller, who operates out of p and Van the The Introduction involved in the investment et al. a set toy could not remember his name who lives in Los And the Introduction of Intro

- f. The Canadians intend to expose fully the US Government's role in the backchannel arms transactions with Iran. They believe Lakeside to be a proprietary of the US Government; they know that former Major General Richard Seccord is heavily involved in managing the arms transactions to Iran for Oliver L. North, and than Tagord is also involved in assisting North in the support the Contras
- g. When the Canadians origin but up the money after negotiations with Khashoggi and Ghobanifar, the sieved the effort was formally sanctioned by the US Government. Pare not concerned about the politics of the US-Iranian equation willion. Miller, a tough and sleet dividual, is especially determined to get his money back.
- h. In addition to bringing such ainst Lakeside and Khashoggi and exposing US Government involvement the arms transactions, the Canadians intend to use the swami to lobby key Congressmen. The Canadians believe that they have been swindled and that the money paid by Iran for the arms may have been siphoned off to support the Contras in Nicaragua. The Canadians originally expected to be repaid in thirty days; it has now been six months and they have received only \$1.1 million.
- i. While Ghobanifar managed the channel to Tehran, he coordinated his initiatives in a variety of ways with all significant factions in Iran. Clearly, whoever is running the new channel has failed to devastating mistake.
- 2. Roy stated that he would endeavor to identify the law the Canadians have retained and would call me on 7 November. It is understanding that the law firm in question at one time had ed involving President Nixon. The Canadians have told Khashoon at the law already lost \$6 million as a result of their ill-fated involved part, Khashogi is demoralized and is unable to correct this own financial difficulties. Ghobanifar, according to has specially sums of his own personal fortune over the past 18 months of his effort described Ghobanifar as an excellent broker with extraordinarily high-lever contacts in Western Europe, the Middle East, and Iran. Ghobanifar, however, is angry and bitter and his health is now impaired.

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specific suggestions on how to solve the financial somehow \$10 million should be paid into Ghobanifar's proble (Account Number 283838-92-1). Because Chobanifar's Account redit d s totally blocked, the money would simply be accou to the Canadians. All the Canadians have are checks from tran and Khashoggi-checks that are worthless. Roy reaffirmed that Chob Chob and Khashoggi have been able to pay off the other investor -- an Arab May stated that he and Rhashoggi may see the Canadians are to request more time, but they were not sanguine \$5 million who I in Di n the neg ort from such a meeting. that a

- have told Roy that they had kept their word keeping these transactions totally secret, but now felt no compunction to do so in the future in view of media exposure of the MacFarlane trip. Roy stated that he personally felt responsible for persuading Khashoggi to help finance these transactions. The effort had taken considerable courage both on the part of both Ghobanifar and Khashoggi. In Roy's opinion if the transactions had proceeded as planned in July 1986, the hostage issue would have been resolved by now. The apparent switching to another channel by the United States in dealing with the Iranian Government, hoursent publicity about these transact , had destroyed this process. robably has foreclosed any near-term hope of obtaining Iran's sup additional hostages. The damage that con the Canadians is potentially significant n securing the release of occur from the legal efforts of pecially because the Canadians are aware of all of the transactions that i curred over the past 14 to 15 months
  - 6. I conclude from Roy's statement
  - a. Purmark is personally troub to having persuaded Adman to put up capital for a venture that has now some sour.
  - b. His approach to the US Government appears to be a last-ditch effort to try to pressure the government to take some action, for example, ensuring another shipment of arms through Ghobanifar.
  - c. Some very nasty allegations against the US Government and key officials will be made if the Canadians bring civil suit, although much of what they know is speculation and cannot be proven.
  - d. The fallout from any litigation by the Canadians may significant, especially since the press already have major the back channel effort with Iran.
  - le. When dealing with Iran, every faction—to some extent mustaken into account. The fact that Ghobanifar kept Ayato fully informed on his initiatives with the United States around Montazeri have decided to use the MacFacontacts by Iranians with the United States as a way to ck Rafsanjani's moderate faction. Ghobanifar, bitter and actually encouraged radical elements to expose those contacts, although the larrest of Mehdi Hashemi probably finally triggered the action by the radicals.

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ough the situation is messy and is likely to become even a keep in some perspective the damage that can be caused on balance, given the current exposure, the damage now

Charles E. Allen



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CHAPTER 19. NOVEMBER 1986: CONCEALMENT

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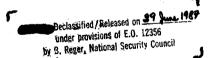
KEEL FROM ADM POINDEXTER.

Chapter F Footnote 19-6

SUBJ: IRAN PRESS GUIDANCE

- WE HAVE USED THE FOLLOWING & AND A
- ABOUT MCFAPLANE OR SPARE PARTS OR ARMS TO IRAN?
- WE HAVE NO COMMENT ON THESE REPORTS AS LONG AS THERE ARE AMERICAN HOSTAGES BEING HELD IN THE MIDDLE EAST WE WILL NOT BE RESPONDING TO QUESTIONS LIKE THIS. A SIMPLE NO COMMENT WILL BE MADE TO ALL QUESTIONS HOUT TALKS OR ACTIONS THAT MIGHT OR MIGHT NOT BE TAKING PLACE. YOU SHOULD INFER NOTHING TO THESE RESPONSES
  - WHAT DO YOU THINK ABOUT THIS ONE? WE HAVE NOT USED IT YET
  - G: DOES THE U.S. STILL HAVE AN ARMS EMBARGO AGAINST IPAN IN THE

H THE U.S. POSTION ON THE IRAN-IRAO WAR HAS NOT CHANGED. THE FIGHTING SHOULD STOP AND THE TWO SIDES SHOULD REACH A RECOTIATED SETTLEMENT OF THEIR DISPUTE. HALL ACTIONS BY THE U.S. ARE TAKEN WITH THIS DEJECTIVE IN MIND. THERE SHOULD BE NO WINDERS OR LOSEPS AS LONG HS IRAN ACCULATES THE USE OF TERRORISM THE ARMS EMBARGO WILL CONTINUE #00012



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TO: WHIR	
FOR DR. KEEL FROM POMORATE	
SUBJ. IRAN FRESS GUIDANCE	
1. We have used the following G. F.A.  G. Z. west &	
2. What is you think won't this one? Mail.  . Q ? must a gai.  A, ? must a	
A, $A$ ,	
$Q_{\sqrt{2}}^{2}$	
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At Wi have no comment on these reports as long as there are ame amount by the factor of the regard to questions who this is simple not operations who the make to all questions about talks or actions that might on might not be taking place. You show in you within it is then inported.

WILLAS FIED

A Does the U.S still have an arms and the instance of the Just it of their disjection of the popular and the disject of their disject the objective or losers. (As long the normal and the sections of the sections

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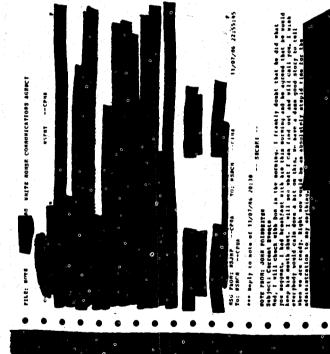
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will be hech in touch.

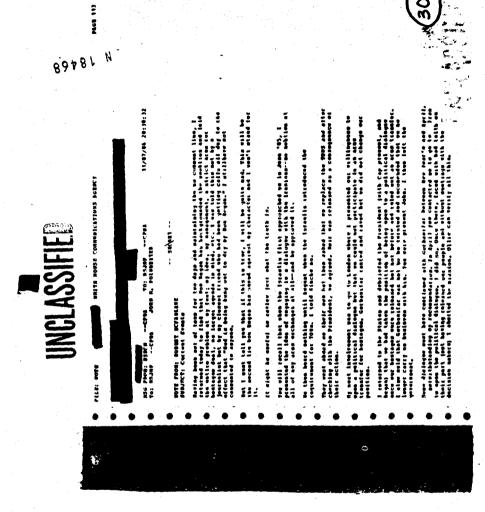
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MARY FERRELL FOUNDATION



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## See Hearing Exhibit DTR-41

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N 8999

Chapter 19 Fastmole =

19-20

10 hovember 1986.

vice Admirel John M. Reindexter; LSA Assistant to the President for National Socurity Affairs The White House Washington, D. C. 20500

Dear John.

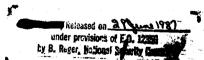
Here is a version which says a little more than the one you read to me, which I think is necessary but not so much as to upset the Lennans. The draft you read to me does. little-more than say we reviewed the matter and discovered that we disk't creak they law. You will note that there is a portion of the second paragraph and a portion-of-the foorth paragraph units could probably be struck-or out it down still funthers.

Yours,

hillian I. Casas

Attachment

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In view of recent press speculation on our discussions with Iran, I have a brief statement to make. Because continued speculation could jeopardize lives and be counter-productive to what we hope to achieve, I will take no questions.

From the earliest munths following the revolution in Iran, the United States Government has attempted to reestablish official contact with that government in order to discuss strategic developments in that critical part of the world and to try and reestablish a constructive working relationship. Promise and ultimately will again stay an important fold in our strategic solicy with respect to its neighbors, including the Soviet Union. We believe that the system language increases of those countries are best served by a strong, prosperous Iran pursuing moderate policies and practicing friendship and tolerance for its people and other maximum.

We seek a peaceful solution to the conflict between Iran and Iraq which leaves each country with its pride and its territory intact. Our policy has been and continues to be to restrain shipments to either combatant that could alter the balance or prolong the war. Any contacts and discussions we have had have been within this policy framework.

It has been and will remain our policy not to reward hostage takers by meeting their demands. We accept and seek the help of other governments in recovering our hostages. Thus, it is pass of our policy to recounter and encourage; both tangibly and intengibly, responsible behavior by governments which may in the past have sponsored terrorist actions. And if this were to contribute to the release of American hostages, this would be welcome.



## UNC! ASSIFIED

N 8997

The decision to pursue this dialogue with Iran almost a year ago was mine. It was fully discussed without principal advisors of lett that the responsibilities of my office required me to make the difficult decision to proceed, bearing in mind that there were risks, but also that the long-term security interests of our country would be served by the reestablishment of country would be served by the reestablishment of country would be served.

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Chapter 19-25 He 25

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Non relevant information added from this section

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See Hearing Exhibit McFarlane-50

Chapter 19 Touthote 27

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Subject: Continuation on Irea on Percending Social Cras History

FILE: BOTE

TO SE

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MOTE PROM: BORBET MCFARLANG SWBJECT: Continuation on Iran

While these thoughts is side, so are complice when, last year, we are considered to the complete and the com

We stated that intempt we could implie exception to distingue, that had very indefendable dissiprements with Clinian policy, seek importantly that very indefendable dissiprements with Clinian policy, seek importantly the propries Could be note to come considered with they were released and Iran prospect could be note or over considered with they were released and Iran cessed its terrorist attachs. res clearly expressed.

our interiocutors uses ladeed legitimate for they ware able to direct concrete netions so which we insisted to include the release of hostages and the ressettes of futtheir such scttests. It shat becase sety clear that by dotay so they had milestated commiderable instighting access other factions within Itan. It was apported that thomostic hame as area facility locad catelon risks and maded support if they were to be able to carry on and broaden their. Pot long efter the eschenges began at a minit level, it became appoint that

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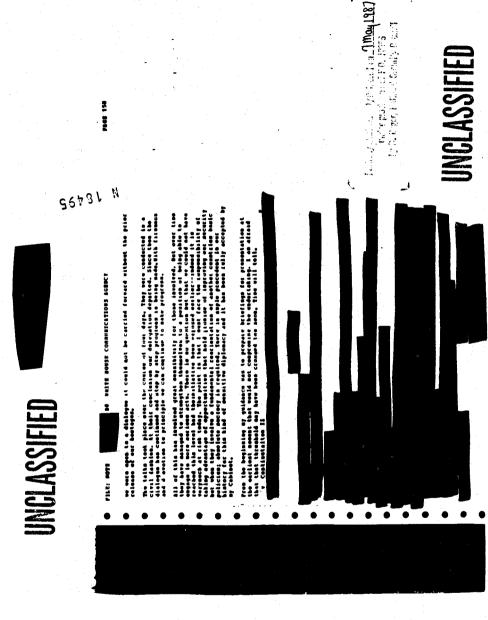
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19-27



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See Hearing Exhibit McFarlane-51

See Hearing Exhibit McFarlane-52

See Hearing Exhibit DTR-58

## 19-46+47 UNCLASSITED

Chapter 19 Foothers 46,47

Ponducted Action

TRANSCRIPTION - Cassette # 3

#### 18 November 1986

Grossmain(?), this is Central. Grossmain, go ahead. This is Central. I have Mr. Poindexter on the, uh, standing by on the other line. Um, stand by while I make the connection, Over. Roger, I'll get the DCI. Also, are the folks over at the White House fully briefed on the place to talk scenario? Go ahead. Ok. That I'm not sure of; I'll give him a quick rundown before I, I give him over to ya. Roger. The DCI is on his way in right now; it will be a couple of seconds. Ok. You have been connected. If you can, if you acknowledge that you are there for them. All right. Bill, Bill, this is John. Over. Are you, ok, you have to press the little star sign and you talk and then when you're finished you push the little pound sign. Ok, thank you. Bill, Bill, this is John. Over. Bill, Bill, this is John, John. Over. Um, stand by, sir, please stand by one moment. Over. Hello. (garble) Sir. Bill, this is John. Go ahead. Over. I'm just calling to uh see what's up. gather that uh you'd like me to be home a day early or two days early. If I can (garble) to do that I've gotta duck my, cancel stop. I thought you might tell me

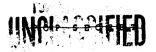
what's up. Ok?

- Riclessed on 29 June 1987

sufficial Resurrity Council

7. OING TS 0852-87

inderscrift)



005

Bill, Bill, this is John. Roger. Bill, it's just that, that I got to thinking about the hearing on Friday and the coordination that the two of us need to do and I just didn't think there would be enough time to do it with your coming in uh early Friday morning. So if you can get back on Thursday uh so we could meet Thursday afternoon,; I think it would be very useful so we make the best possible presentations on Friday, and try to lay as many of these questions to rest as we can. Over. Ok. John, I'll be back uh Mon, I'll be, I'll be back Thursday morning and uh I'd like whatever information you can collect in there. Ok? Over. This is John, Roger. We've been putting together all the chronologies and all the facts that we can lay our hands on, uh, and I'll be ready to talk to you any time on Thursday, but you probably would want to spend some time out at your place on Thursday morning, I guess. Over. (Garble - At such a time as you seem to be Thursday Bill, this' is John. I'd prefer 'to meet Thursday morning?) afternoon. That would give you an opportunity uh to spend some time out at the Agency in the morning and talk to Claire, you know who went up, uh I quess the staffers came out to him today, but that would give you some time to talk to them in the morning. Over.

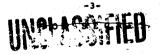
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Are you going to have a lot of people at the meeting - uh State and uh Defense? Over. This is John. Uh, we could do it uh however you'd like. Uh, I want to, I'd like to spend some time just the two of us, uh but if the, Ed Meese indicated uh he'd, he should want to be helpful and so he would like to be in at least one of the meetings. Over. Ah, you, you set whatever time you'd like for us to get together and have a little talk ourselves, then I'll have, I'll handle a meeting any time you set it, and I'll be there and I'll see you then on Thursday. Over. This is John. Roger. I'll do that and thank you very much and I'll see you on Thursday. Over. This is (garble) Roger. Out.

Central, Central, this is Postman. We're clearing that (garble) and we're back to common. Thank you very much for that call. We're clearing that with the White House, Central. Thank you very much for the call.



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N 5617 11/07/86

Chap

CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue Foc

1984

Michael Ledeen-suggests to the NSC that Israeli contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar is introduced to Ledeen and the NSC as an Iranian intermediary.

1985

Feb 14: Jeremy Levin escaped.

TWA-847 hijacking. Last known instance Iranian-supported terrorism against U.S. Jun 14: Last known instance of

nationals.

Sep 1:

 $\mathcal{O}$ Sep 14:

509 TOW missiles delivered to Iran (Tabriz ?).

Oct 03:

Reverend Benjamin Weir released.

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids

in Tunis.

© Nov24 : Hostage Locating Task Force (HLTF) formed at CIA.

Dec 20: Dec **Z3**:

Nir became primary Israeli POC.

1986 Jan 06:

Presidential Finding on Iran.

( Feb (+ :

U.S. delivers 1,000 TOWs to Iran via Israel.

Apr 17:

U.S. hostage Peter Kilburn murdered in retaliation

for U.S. raid on Libya.

Apr 22:

Ghorbanifar arrested in Switzerland for ...

May 09:

Planning meeting at CIA.

May 15:

Terms of Reference (TOR) approved for establishing a strategic dialogue with Iran. U.S. objectives:

Return U.S. hostages.

End Iran-Iraq war.

Establish a correct relationship with Iran.

TOP SECRET Declassify: OADR

Partially Declassified/Scleased on 5/7/87 under providings of E. J. 12356 by a Reger, National Security Council

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#### TOP SECRET

May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

McFarlane party to Tehran. Some of the 240 HAWK missile parts accompany the party.

Jun 10:

Rafsanjani news conference containing possible "signal" that Iran wanted improved relations with

the U.S.

Jul 26:

Father Jenco released.

③ Aug 03:

Remainder of 240 HAWK missile parts delivered to

Tehran.

Sep 19-20:

Discussions in Washington with new Iranian

intermediary.

Oct 03:

White House approves provision of intelligence to

Iran

Oct 06:

U.S. representatives meet Iranian representatives

in Europe.

Oct 26:

Frankfurt meeting of U.S. and Iranian

representatives.

ⓒ Oct 29: 500 TOW missiles delivered to Iran Com Israel

Nov 02:

David Jacobsen released.

Nov 07:

500 TOW missiles delivered to Israel

(replacments).

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N 5619

#### CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue

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NOV 17-16 Nov24 :

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Meetings in Lordon, Cypeni, & TES AVIV. May 22-28

May U.S. delivers 508 TOWs to Israel (replacements). 23:

May 24:

May 25-27: McFarlane party to Tehran. Some of the 240 HAWK

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Frankling regimes
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(replacments).

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See Hearing Exhibit DTR-36

Chapter 19, Toutnote 67

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Hovember 12, 1906 (Maximum Vareton)

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Partially Declassified/ eleased a liranian contacts and the American Hostages

under providing of E.J. 12358 May 87

From the earliest months following the Islamic revolution in Iran, the U.S. Government has attempted to reestablish official contact with that government in order to discuss strategic developments in that critical part of the world and to try and reestablish a constructive working relationship. Even before President Reagan came to office the U.S. Government agreed to expand security, economic, political, and intelligence relationships at a pace acceptable to Tehran. When the secret November 1, 1979 meeting in Algiers, between Brzeinski and Prime Minister Basargan, became public, radical elements in Tehran forced the ouster of the government. That episode has influenced subsequent Iranian willingness to be engaged in any direct contact with the USG.

المعرب المعرب

Despite Iranian reluctance to enter into a riationship with the USG, our strategic interests in the Persian Gulf mandate persistent efforts on one part to try to establish a dialogue. In this regard, it motable that only a few major countries do not have relations with Iran -- Egypt, Jordan, Morocco, Island, South Africa, and the United States. Even Iraq continues to have diplomatic relations.

Iran, the key to a region of vital importance to the U.S., is increasingly threatened by growing Soviet military and political influence along its borders and inside its country. The increasing desperation brought on by the costs of the Iran-Iraq war further exacerbates Iran's vulnerability to growing Soviet influence. Moreover, Soviet designs in Afghanistan and actual threats to Iran have made reopening a strategic dialogue increasingly important.

19-67

Since 1983, various countries have made overtures to the U.S. and Iran in an effort to stimulate direct contact.

Despite U.S. willingness to proceed, none of these overtures have succeeded.

Various individuals and private parties have likewise attempted to be helpful as intermediaties in arranging the release of our citisens held hostage in Lebanon.

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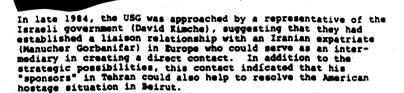
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The USG encouraged the Israelis to proceed with this contact to determine whether or not it was valid. In December, land, the U.S. established an indirect contact with the Iran Los, the through a private U.S. citizen (Michael Leda Litan intermediary, Israeli official (Amiram Nir) Los Contacts were established through the National Schurity Council staff with the full know-ledge of appropriate Cabinet officers. From the very first the USG could not proceed with direct contact unless Iran renounced terrorism as an instrument of State policy.

In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, the four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities. Mr. Rafsanjani, in his speech on November 4, 1986 for the first publicly admitted his role in this approach, this contact was conducted by the direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the first publicly admitted by the second direction of the second d

In September or 1985, the Israelis advised the they were close to achieving a breakthrough on the hostage situation and advised that they intended to proceed, unless we objected. It is important to note that the U.S. had long been made of Israeli efford to distain discreet contact with Iran and to provide Iran with assistance in their war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed at too he in their strategic interestant.

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#### DRAFT

#### TOP SECRET

On September 14, 1985, Reverend Benjamin Meir was released in Beirut by the Islamic Jihad Organisation. Shortly thereafter, the U.S. acquieseed in an Israeli delivery of military supplies (508 TOWS) to Tehran. U.S. acquiescence in this Israeli operation was based on a decision at the highest level to exploit the existing Israeli channels with Tehran in an effort to establish our own strategic dialogue with the Iranian government.

Throughout the remainder of 1985, the USG maintained contact with the Iranian expatriate and held a number of meetings in Europe all of which included MSC and CIA representatives, in addition to the Israeli point of contact and the Iranian. Despite our efforts to convince the Iranians, through this channel to meet face-to-face with the Americans, they desured.

In December, signs the National Security Advisor met with Israeli officials of the Iranian contact to make clear the nature of our interest in a dialogue with Iran. At this meeting, Mr. McParlane stated that our goals were as follows:

- smding the Iran-Iraq War on honorable terms.
- Convincing Iran to cease its support for terrorism and radical subversion.
- Helping ensure the territorial integrity of Iran and acting in concert against Soviet activities in the region.
- Using their influence over radical groups in Lebanon to bring about the release of the hostages.

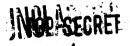
In January, 1986, the President approved a covert action Finding directing that the intelligence community proceed with special activities aimed at accomplishing the goals set forth above. The escalation of tensions with Libys, including the April strike, prevented further dialogue from taking place until the Iranians contacted the intermediary in late April, 1986. At that point, the Iranian expetriate advibed us that the leadership in Tehran was prepared to commence a secret dialogue with the United States along the lines of our established goals.

On May 15, the President authorised a secret mission by former Mational Security Advisor McParlane, accompanied by a CIA officer, members of the MSC staff, and the Israeli and Iranian interlocutors on a trip to Tehran. In order to ensure

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operational security, the trip was made from Israel, coincident with the delivery of a pallet of spare parts for Iranian defensive weapons systems (HANK spare parts). Despite promises of meetings with top-level Iranian officials, the McFarlane trip did not fully achieve its desired goals in that the Iranians did not produce top-level officials for the meetings.

Despite this shortcoming, lengthy meetings were held with mid-level Iranian officials during the four-day trip, the first direct contact between the two governments in over six years. McFarlane and his team were able to establish the basis for a further relationship and clearly articulate our objectives, concerns, and intentions. The group was also able to assess first hand the internal political dynamic in Tehran and affect of the war which Iran clearly can as longer than the Presidentially approved Terms of Reference hich had been reviewed by appropriate Coming of Reference hich had been that our interest in Iran transcended the hostages, but the continued detention of hostages are all obstacle to progress. The Iranians emphasized that the U.S. embargo on hardware paid for by the Shah was, for them, the most significant obstacle to improved relations.

On June 10, Majlis Speaker Rafsanjani, in a speech in Tehran made guarded reference to Iranian interests in improved relations with the U.S. On July 26, Father Lawrence Jenco was released in the Bekka Valley and found his way to a Syrian military checkpoint.

At this point, the contact with the Iranian expatriate began to focus exclusively on the willingness of the USG to provide military assistance to Iran and we sought to establish different channels of communication which would lead us more directly to pragmatic and moderate elements in the Iranian hierarachy. In late September, discussions were initiated in Washington with this close confident of the man judged to be the most influential and pragmatic political figure in Iran (Rafsanjani). These discussions reaffirmed the basic objectives of the U.S. in seeking a strategic dialogue with Tehran. As a confidence-building measure, the United States provided limited intelligence to Iran so that it would contribute to ending the Iran-Iraq War.

Convinced of the seriousness of U.S. intentions; a series of meetings were held in Europe between U.S. and Iranian representatives. During these sessions, the U.S. side consistently presented the hostages as an osbtacle to more rapid progress. The Iranians, for their part, urged that we take a more active role in support for the Afghan resistance.

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proffered, and the U.S. accepted, the offer of a Soviet T-72 tank captured from Iraq. As a further demonstration of U.S. earnest, Israel provided Iran with an additional increment of defensive missiles on October 29.

We know that moderate factions in Iran prevailed over more radical elements to use their influence over the Hizballah, enabling the Movember 2 release of David Jacobsen. Jacobsen's release was assisted by the efforts of Terry Waite, who was on-scene in Beirut when it occurred.

It is important to note that since the initiation of the USG contact with Iran there has been no evidence of Iranian government complicity in acts of terrorism against the U.S. We believe that the September-October kidnappings of Reed, Cicippio, and Tracy were undertaken in an effort to undermine the nascent U.S.-Iranian strategic dialogue and exacerbate the itnernal Iranian power strüggle. Further, Rafsanjani's speech on November 4 intentionally misrepresented a number of essential facts in order to preserve latitude for both parties. Throughout this process, the USG has acted within the limits of established policy and in compliance with all U.S. law. The shipment of 1,008 TOWs and 235 EAMX missile parts was undertaken under the provisions of a covert action Finding. All relevant Cabinet Officers have been apprised throughout. The Congress was not briefed on the covert action Finding due to the extraordinary sensitivity of the Iranian contacts and the potential consequences for our strategic position in Southwest Asia. Finally, our efforts to achieve the release of the hostages in Lebanon must continue to rely on discreet contacts and intermediaries who cannot perform if they are revealed.

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In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, the four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities.

Speaker Rafsanjani, who was travelling in the mid-east at the time, and Iranian Foreign Minister Velayati intervened with the captors. Rafsanjani, in his speech on November 4, 1986 for the first time publicly acknowledged his role in this matter.

In September of 1985, the Israelis advised that they were close to achieving a breakthrough on the hostage situation and would proceed unless we objected. It is important to note that the U.S. had long been aware of Israeli efforts to maintain discreet contact with Iran and to provide Iran with assistance in its war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed it to be in their strategic interests.

On August 22, 1985, the U.S., through the U.S. citizen intermediary, acquiesed in an Israeli delivery of military supplies (508 TGWs) to Tehran. We were subsequently informed that the delivery had taken place by the end of August, though we were not aware of the shipment at the time it was made. U.S. acquiescence in this Israeli operation was based on a decision at the highest level to exploit the existing Israeli channels with Tehram-in an effort to establish an American strategic dialogue with the Iranian government.

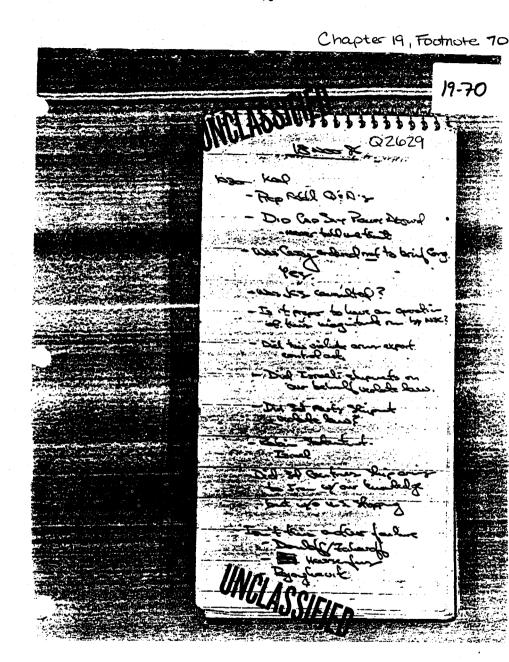
On September 14, 1985, Reverend Benjamin Weir was released in Beirut by the Islamic Jihad Organization. This release was preceded by an intense effort on the part of Mr. Terry Waite, the Special Emissary of the Archbishop of Canterbury. To this date, Mr. Waite remains the only Westerner to ever meet directly with the Lebanese kidnappers.

On October 4, 1985, Islamic Jihad announced that it had "executed" Beirut Station Chief William Buckley in retaliation for the October 1 Israeli air raid on PLO installations in Tunis. This announcement led to a series of meetings in Europe among the U.S. (CIA and NSC), Israeli, and Iranian intermediaries. In these meetings, the Iranians indicated that, while their ability to influence the Hizballah was waning, the Hizballah had not killed Buckley; he had in fact died several months earlier of natural causes. We have since substantiated this information in debriefs of Father Jenco and David Jacobsen, both of whom indicate that Buckley probably died on June 3, 1985 of pneumonia-like symptoms.

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MARY FERRELL FOUNDATION

See Hearing Exhibit 95A

Chapter 19, Footnotes 73, 80 and time 11/18/86 23:07:07

From: NSRCM --CPUA To: NSCLN --CPUA

### NCLASS

19-73

NOTE FROM: ROBERT MCFARLANE

Subject: Chronology

\*\*\* Forwarding note from NSRCM To: NSJMP --CPUA-

--CPUA JOHN M. POINDEXTER 11/18/86 23:06 \*\*\*

Partially Declassified/Released on & Jul 1982 under provisions of E.O. 12356 by B. Reger, National Security Council

NOTE FROM: ROBERT MCFARLANE

SUBJECT: Chronology

I have just finished reading the chronology. Much of it is coming to me for the first time--primarily the material on what went on between Jan-May 86--and I am not really able to comment on how to deal with that.

It seems to me that I ought to limit my input to what I recall from my involvement before Jan '86 and then from the May meeting. In that context, I would recommend deleting all material starting on the 11/17 (2000) version at page three, penultimate para (i.e. In 1985, a private...) down through the third para on the following page (ending with...strategic dialogue with the Iranian government.) and replace with the following.

"In July of 1985, during a visit to Washington, an Israeli diplomat advised National Security Advisor, Robert McFarlane, that Israel had established a channel of communication with authoritative elements in Iran who were interested in determining whether the United States was open to a discreet, high level dialogue with them. The Iranians were described as comprising the principal figures of the government (i.e. Speaker of the Majlis Rafsanjani and Prime Minister Musavi) and as being devoted to a reorientation of Iranian policy.

At this first meeting, McFarlane went to great length to draw out the Israeli diplomat as to why he found the Iranian proposal credible, given the events of the past 6 years. He replied that their exhaustive analysis had gone beyond the surface logic deriving from the chaos and decline within Iran and the degenerative effects of the war, to more concrete tests of the willingness of the Iranians to take personal risks (i.e. by exposure of themselves in meetings with Israelis to compromise as well as by the tranfer of extremely sensitive intelligence on the situation (and political lineup) within Iran; information which was proven valid).

The Israeli asked for our position/agreeing to open such a dialogue. No mention was made of any pre-conditions or Iranian priorities. McFarlane conveyed this proposal to the President (in the presence of the Chief of Staff). The President said that he believed such a dialogue would be worthwhile at least to the point of determining the validity of the interlocutors. This was conveyed back to the Israeli diplomat.

Within days the Israeli called again on McFarlane. At this meeting, he stated that he had conveyed our position and that the Iranians had responded that recognizing the need for both sides to have tangible evidence of the bona fides of the other, that from their side they wanted us to know that they believed they could affect the release of the Americans held hostage in Lebanon.

As a separate matter the Iranians stated that they were vulnerable as a gr maffect change within Iran they and before having any prosp

would need to be substantially sentenced to be substantially sentenced to secure the cooperation of military and/or Revolutionary Guaru leaders. Toward this end, they expressed the view that the most credible demonstarion of their influence and abilities would be to secure limited amounts of US equipment. The Israeli asked for our position toward such actions.

Mr McFarlane elevated this proposition to the President at a meeting within days that included the Secretaries of State and Defense and the Director of Central Intelligence. The President stated that while he could understand that, assuming the legitimacy of the interlocutors, they would be quite vulnerable and ultimately might deserve our support to include tna\_ble material, that at the time, without any first hand experience in dealing with them, he could not authorize any transfers of military material. This was conveyed to the Israeli.

Within days (mid August) the Israeli diplomat called once more to report that the message had been conveyed and that an impasse of confidence existed. He asked what the position of the US government would be to an I-raeli transfer of modest quantities of material. McFarlane replied that to him, that would represent a distinction without a difference. The Israeli diplomat explained at great length that Israel had its own policy interests that would be served by fostering such a dialogue in behalf of the US but that а problem would arise when ultimately they needed to replace items stipped. He asked whether at that time Israel would be able to purchase replacement parts. McFarlane stated that again, the issue was not the ability of Israel to purchase military equipment from the US--they had done so for a generation and would do so in the future--but rather the issue was whether it was US policy to ship or allow others to ship military equipment to Iran. The Israeli asked for a position from our government. McFarlane elevated the question to the President (and to the Secretaries of State and Defense and the DCI). Again the President stated that while he could imagine the day coming when we might choose to support such elements with material, he could not approve any transfer of military material at that time. This position was conveyed to the Israeli diplomat.

On September 14,1985, Reverend Benjamin Weir...(continue as written on page 4)

(At end of para, insert the following) We subsequently learned that in late August the Israelis had transferred 508 TOW missiles to Iran. Later in the fall, other transfers of equipment were made between Israel and Iran although some of the items were returned to Israel. McFarlane conveyed these reports to the President who directed that we insist on a direct meeting with the Iranian interlocutors while expressing our positon against further arms transfers. A meeting was arranged to take place in London in early December. The President instructed McFarlane to represent the US at the meeting and to make two basic points: 1. That the US was open to a political dialogue with Iran; but that no such dialogue could make progress for as long as groups seen as dominated by Iran held US hostages, and 2. That we could under no circumstances transfer arms to Iran in exchange for hostages. These points were made to the Iranian interlocutor. He replied that unless his circle of associates were strengthened they could not risk going ahead with the exchanges.Mr. McFarlane acknowledged the position but stated we could not change our position and returned to Washington. He debriefed the President and appropriate Cabinet officers, recommending that no further action be pursued. He then left the government.

(Note: Enter at the appropriate place, the following account of RCM's involvement in the May meeting.)

In April, Mr McFarlane was contacted and / that further staff-level contacts had been pursued since he had left covernment that had led to an

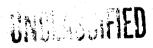
Alrargement for the release of the remaining hostages. He was asked whether he woulf he prepared to meet with Tranjan officials to open the political dialogue. He agreed to do so and traveled to Iran in late May to do so. (Then pick up with existing text).

cc: NSAGK =-CPUA ALTON G. KEEL

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One page drenied in its entirety.



See Hearing Exhibit Singlaub-7

## UNILANDIFIED Chapter 19 Footrote 19

U.S./IRANIAN CONTACTS AND THE AMERICAN HOSTAGES

19-74

From the earliest months following the Islamic revolution in Iran, the U.S. Government has attempted to reestablish official contact with that government in order to discuss strategic developments in this critical part of the world and reconstruct a working relationship. Even before President Reagan came to office the U.S. Government agreed to try to expand security, economic, political, and intelligence relationships at a pace acceptable to Tehran. In the fall of 1979, the U.S. undertook three secret missions to Tehran:

- -- September 1979 \*\*\* (met secretly with Bazargan at the request of the Iranians)
- -- October 1979 -

-- October-November 1979 -- normalization of relations)

(discussed

When these meetings and the secret November 1, 1979 meeting in Algiers, between Brzezinski and Prime Minister Bazargan, became public in Iran, they helped precipitate the takeover of the U.S. Embassy by radical elements and led to the resignation of the Bazargan government. These events have adversely influenced Iran's subsequent willingness to engage in any direct contact with the USG.

Despite mutual difficulties involved in re-establishing normal relations, our strategic interests in the Persian Gulf mandate persistent efforts to establish a dialogue. In this regard, it is notable that only a few major countries do not have relations with Iran -- Egypt, Jordan, Morocco, Israel, South Africa, and the United States. Even Iraq continues to have diplomatic relations with Iran.

Iran is the key to a region of vital importance to the West, yet it is increasingly threatened by growing Soviet military power and political influence along its borders and inside its territory. Over the course of the last two years, the Soviets and their surrogates have moved actively to gain greater influence in the Gulf:

The Soviets believe that once Khomeini dies, they will have an excellent opportunity to influence the formation of a government in Tehran that serves Soviet strategic interests in the area.

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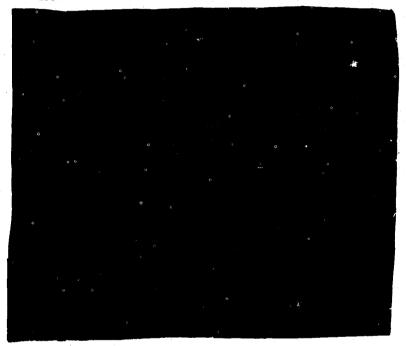
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Partially Declassified/Released on 22 (m.) 9
under provisions of E.O. 12356
by:B. Reger, National Security Council

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-- Communist nations have become the principal arms suppliers to Iran -- making Iran dependent on this source of supply in contending with an increasingly strengthened Iraq. This leads us to the conclusion that the Soviets may well be attempting to pursue their own revolution in Iran. That is, by fueling both sides in the conflict, the Soviets could well encourage a disastrous "final offensive" by Iran that would precipitate a political disintegration in Iran, leaving a power vacuum which the Soviets could exploit. Specifically, the indicators of Communist influence in Iran are:



The increasing desperation brought on by the costs of the Iran-Iraq war has exacerbated Iran's vulnerability to Soviet influence. Moreover, Soviet designs in Afghanistan, pressure on Pakistan, and actual crossborder strikes in Iran from Afghanistan have made reopening a strategic dialogue increasingly important.

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See Hearing Exhibit OLN-24

### UNDERSORETLU

N 5617 11/07/86

CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue Tox

1984

Michael Ledeen-suggests to the NSC that Israeli contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar is introduced to Ledeen and the NSC as an Iranian intermediary.

1985

Feb 14:

Jeremy Levin escaped.

Jun 14:

TWA-847 hijacking. Last known instance of Iranian-supported terrorism against U.S.

nationals.

Sep 1 :

**6** 

509 TOW missiles delivered to Iran (Tabriz ?).

→ Sep 14: Reverend Benjamin Weir released.

Oct 03:

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids in Tunis.

1 Nov24 : Israel deliver 18 HAWK missiles to Iran .

Dec 20:

Hostage Locating Task Force (HLTF) formed at CIA:

Dec 23:

Nir became primary Israeli POC.

1986

Jan 06:

Presidential Finding on Iran.

: Feb (+ ن رق

delivers 1,000 TOWs to Iran via Israel.

Apr 17:

U.S. hostage Peter Kilburn murdered in retaliation

for U.S. raid on Libya.

Apr 22:

Ghorbanifar arrested in Switzerland for ...

May 09:

Planning meeting at CIA.

May 15:

Terms of Reference (TOR) approved for establishing a strategic dialogue with Iran. U.S. objectives:

Return U.S. hostages.

End Iran-Iraq war. Establish a correct relationship with Iran.

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May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

Some of the 240 HAWK McFarlane party to Tehran. missile parts accompany the party.

Jun 10:

Rafsanjani news conference containing possible "signal" that Iran wanted improved relations with

the U.S.

Jul 26:

Father Jenco released.

③ Aug 03:

Remainder of 240 HAWK missile parts delivered to

Tehran.

Sep 19-20:

Discussions in Washington with new Iranian

intermediary.

Oct 03:

White House approves provision of intelligence to

Iran '

Oct 06:

U.S. representatives meet Iranian representatives

in Europe.

Oct 26:

Frankfurt meeting of U.S. and Iranian

representatives.

➂ Oct 29: 500 TOW missiles delivered to Iran Toraco.

Nov 02:

David Jacobsen released.

Nov 07:

500 TOW missiles delivered to Israel

(replacments).

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#### CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue

1984

Michael Ledeen suggests to the NSC that Israeli Michael Ledger suggests to the Not chall issued contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar is introduced to Ledgen and the NSC as an Iranian

intermediary.

1985

Feb 14:

Jeremy Levin escaped.

TWA-847 hijacking. Last known instance of Jun 14:

Iranian-supported terrorism against U.S.

nationals.

Sep 1 :

Sep 🗣 : 50% TOW missiles delivered to Iran (Tabriz ?).

Sep 14:

Reverend Benjamin Weir released.

Oct 03:

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids

NOV 17-16 Nov24 :

in Tunis.

Mexicas H.

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Tec 6-8: Dec 20:

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Dec Z3.

Nir became primary Israeli POC.

1986

Jan 06:

Presidential Finding on Iran.

Feb (4 :

U.S. delivers 2 Marieur 2000 TOWS to Iran via Israel.

U.S. hostage Peter Kilburn murdered in retaliation Apr 17:

for U.S. raid on Libya.

Apr 22:

Ghorbanifar arrested in Switzerland for ...

May 09:

Planning meeting at CIA.

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End Iran-Iraq war.

Establish a correct relationship with Iran.

TOP SECRET Declassify: OADR

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### UNTILASSIFIED

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Meetings in Lordon, Cypeux, & Tes Aviv. May 22-28

May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

McFarlane party to Tehran. Some of the 240 HAWK

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Je! 26-28 Jul 26:

Meetings in Finkfurt.
Father Jenco released.

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Remainder of 240 HAWK missile parts delivered to

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the U.S.

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Discussions in Washington with new Iranian

59. 72-23 Oct 03:

intermediary. مرود ما تهد النداد

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U.S. representatives meet Iranian representatives

in Europe.

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Nov 02:

David Jacobsen released.

Nov 07:

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(replacments).

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N 5577 11/13/86 0100 (Maximum Version)

Chapter 10

U.S./IRANIAN CONTACTS AND THE AMERICAN HOSTAGES

19-76

From the earliest months following the Islamic revolution in Iran, the U.S. Government has attempted to reestablish official contact with that government in order to discuss strategic developments in that critical part of the world and to try and reestablish a constructive working relationship. Even before President Reagan came to office the U.S. Government agreed to expand security, economic, political, and intelligence relationships at a pace acceptable to Tehran. When the secret November 1, 1979 meeting in Algiers, between Brzezinski and Prime Minister Bazargan, became public, radical elements in Tehran forced the ouster of the Bazargan government. That episode has influenced subsequent Iranian willingness to engage in any direct contact with the USG.

Despite Iranian reluctance to enter into a relationship with the USG, our strategic interests in the Persian Gulf mandate persistent efforts on our part to try to establish a dialogue. In this regard, it is notable that only a few major countries do not have relations with Iran -- Egypt, Jordan, Morocco, Israel, South Africa, and the United States. Even Iraq continues to have diplomatic relations with Iran.

Iran, the key to a region of vital importance to the ., is increasingly threatened by growing Soviet military and political influence along its borders and inside its country. The increasing desperation brought on by the costs of the Iran-Iraq war further exacerbates Iran's vulnerability to growing Soviet influence. Moreover, Soviet designs in Afghanistan, pressure on Pakistan, and actual crossborder.strikes in Iran have made reopening a strategic dialogue increasingly important.

Since 1983, various countries have made overtures to the U.S. and Iran in an effort to stimulate direct contact.

Despite U.S. willingness to proceed, none of these overtures have succeeded.

Numerous individuals and private parties have likewise attempted to be helpful as intermediaries in arranging the release of our citizens held hostage in Lebanon

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In 1985, a private American citizen was approached by a representative of the Israeli government, who reported that they had established a liaison relationship with an Iranian expatriate in Europe who sought Israeli help in establishing contact with the U.S. Government. In acknowledging the need to demonstrate the bonafides of the officials involved, he indicated that his "sponsors" in Tehran could also help to resolve the American hostage situation in Beirut.

The Israelis analyzed this intermediary's background exhaustively in order to validate his legitimacy. This analysis led them to have extremely high confidence in his standing and genuine relationship to the highest Iranian officials. Based largely upon the Israeli evaluation and in recognition of the clear U.S. interest in a dialogue that might, over time, lead to the moderation of Iranian policies, in 1985, the U.S. established an indirect contact with the Iranian intermediary, through the private U.S. citizen and a senior Israeli official. These contacts were established through the National Security Council staff with the full knowledge of appropriate Cabinet officers. From the very first meeting with the Israelis and the Iranian, it was emphasized that the USG could not proceed with direct contact unless Iran renounced terrorism as an instrument of State policy.

In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, the four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities. Speaker of the Majlis, Rafsanjani, in his speech on November 4, 1986 for the first time publicly acknowledged his prole in this matter.

In September of 1985, the Israelis advised that they were close to achieving a breakthrough on the hostage situation and would proceed unless we objected. It is important to note that the U.S. had long been aware of Israeli efforts to maintain discreet contact with Iran and to provide Iran with assistance in its war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed it to be in their strategic interests.

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On September 14, 1985, Reverend Benjamin Weir was released in Beirut by the Islamic Jihad Organization. This release was preceded by an intense effort on the part of Mr. Terry Waite, th Special Emissary of the Archbishop of Canterbury. To this date, the Mr. Waite remains the only Westerner to ever meet directly with the Lebanese kidnappers.

release the U.S. acquiesced in an Israeli delivery of military supplies (508 TOWs) to Tehran. U.S. acquiescence in this Israeli operation was based on a decision at the highest level to exploit the existing Israeli channels with Tehran in an effort to establish an American strategic dialogue with the Iranian government.

Throughout the remainder of 1985, the USG maintained contact with the Iranian expatriate. A number of meetings were conducted in Europe including NSC, CIA, Israeli, and Iranian representatives. From the outset, the U.S. side sought to arrange a direct meeting with high-level Iranian officials. In December, 1985, the National Security Advisor met with the Israeli official and the Iranian contact to make clear the nature of our interest in a dialogue with Iran. At this meeting, Mr. McFarlane stated that our goals were as follows:

- Ending the Iran-Iraq War on honorable terms.
- Convincing Iran to cease its support for terrorism and radical subversion.
- Helping ensure the territorial integrity of Iran and coordinating ways in which we might counter Soviet activities in the region.

He made clear that any such dialogue could not develop without the prior release of U.S. hostages. He also made clear that we could not engage in trading arms for hostages.

In January, 1986, the President approved a covert action Finding directing that the intelligence community proceed with special activities aimed at accomplishing the goals set forth above. The escalation of tensions with Libya, including the April 14 strike, prevented further dialogue from taking place until the Iranians contacted the intermediary (Gorbanifar) in late April 1986. At that point, the Iranian expatriate advised us that the leadership in Tehran was prepared to commence a secret dialogue with the United States along the lines of our established goals. We بتلعلنق believe that the Iranians were stimulated to renew the contact by the murder of hostage Peter Kilburn allegedly in retaliation for the U.S. raid on Libya. expatriate told the NSC and CIA officers, who met with him; that the Iranians did not wish to be accused of any culpability in Kilburn's death.

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On May 15, the President authorized a secret mission to Tehran by former National Security Advisor McFarlane, accompanied by a CIA officer, members of the NSC staff, and the Israeli and Iranian interlocutors. In order to ensure operational security, the trip was made from Israel, coincident with the delivery of a pallet of spare parts for Iranian defensive weapons systems (HAWK spare parts). At the specific of Iran alias foreign decumentation was parts). At the specific of Iran, alias foreign documentation was obtained from the CIA.

In the course of this four-day visit, lengthy meetings were held with high-level Iranian officials, the first direct contact with high-level Iranian officials, the first-direct contact between the two governments in over six years. Mr. McFarlane and his team were able to establish the basis for a further relationship and clearly articulate our objectives, concerns, and intentions. The group was also able to assess first hand the internal political dynamic in Tehran and the effect of the war which Iran clearly can no longer win. Using Presidentially approved Terms of Reference, which had been reviewed and approved by appropriate Cabinet officers, McFarlane emphasized that our interest in Iran transcended the hostages, but the continued detention of hostages by a Lebanese group philosophically aligned detention of hostages by a Lebanese group philosophically aligned with Iran prevented progress. During the visit, Mr. McFarlane made clear:

- that we fundamentally opposed Iranian efforts to expel us from the Middle East;
- that we firmly opposed their use of terrorism;
- that we accepted their revolution and did not seek to reverse it;
- that we had numerous other disagreements involving regional policies (i.e., Lebanon, Nicaragua, etc.), but might also find areas of common interest (i.e., Afghanistan) through dialogue.

The Iranians emphasized that the U.S. embargo on hardware paid for by the Shah was, for them, the most significant deterrent to improved relations. Mr. McFarlane concluded the visit by summarizing that notwithstanding Iranian interest in carrying on with the dialogue, we could not proceed in light of their failure to exert their influence to cause the release of the hostages.

On June 10, Majlis Speaker Rafsanjani, in a speech in Tehran made guarded reference to Iranian interest in improved relations with the U.S. On July 26, Father Lawrence Jenco was released in the Bekka Valley and found his way to a Syrian military checkpoint. On August 3, a planeload of electronic parts for Iranian anti-aircraft defenses (HARK-missile sub-components) arrived in Bendar Abbaas (from Israel). Small

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In early August, the contact with the Iranian expatriate began to focus exclusively on the willingness of the USG to provide military assistance to Iran in exchange for hostages and we sought to establish different channels of communication which would lead us more directly to pragmatic and moderate elements in the Iranian hierarachy. In mid-August, a private American citizen (MGEN Richard Secord, USAF [Ret.]) acting within the purview of the January Covert Action Finding, made contact in Europe with a relative (MGEN assistance) of a senior Iranian official (Rafsanjani). In early September, discussions were initiated in Washington with this close confidant of the man judged to be the most influential and pragmatic political figure in Iran (Rafsanjani). These discussions reaffirmed the basic objectives of the U.S. in seeking a political dialogue with Tehran. We also provided intelligence designed to discourage an Iranian offensive and contribute to an Iranian decision to negotiate an end to the war.

Through August, September, and October, further meetings were held in Europe between U.S. and Iranian representatives. During these sessions, the U.S. side consistently insisted that the release of the hostages was a pre-requisite to any progress. The Iranians, for their part, urged that we take a more active role

The Iranians also proffered, and the U.S. accepted, the offer of a Soviet T-72 tank.

As a further demonstration of U.S. good raith, Israel provided Iran with an additional increment (500 TOW missiles) of these defension weapons on October 29.

Soon thereafter, the moderate faction in Iran prevailed over more radical elements to use their influence over the Hizballah, enabling the November 2 release of David Jacobsen. Jacobsen's release was assisted by the efforts of Terry Waite, who was on-scene in Beirut when it occurred.

The persistent U.S. effort to establish contact with Iran has intensified a power struggle in Iran between moderate elements (led by Rafsanjani) and more radical factions (under the overall proposorship of Ayatollah Montazeri). In late October, radical supporters (of Montazeri) revealed the (Rafsanjani) contact with the USG and the terms of the contact. In order to defend himself against charges of colluding with the USG and to preserve a degree of latitude for both parties, Majlis Speaker Rafsanjani provided a highly fabricated version of the McFarlane mission in provided a highly fabricated version of the McFarlane mission in provided a highly fabricated version of the McFarlane political problems before proceeding with the U.S. relationship. The

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revelations in Tehran regarding the McFarlane mission are demonstrable evidence of the internal power struggle. The arrest of McGardical leader Mehdi Hashemi, a close confident of Aytollah Montezari, for acts of terrorism and treason has further exacerbated the internal conflict. Resolution of the Lebanon hostage situation is also complicated by waning Iranian influence in Lebanon due in part to financial constraints and the fact that the Libyans are expanding their contacts with more radical Hizballah elements. Despite these difficulties, the Iranians have maintained direct contact with the USG. U.S. (CIA and NSC) and Iranian government representatives met in Germany on November 5-7 and again in Geneva on November 9-10.

It is important to note that since the initiation of the USG contact with Iran there has been no evidence of Iranian government complicity in acts of terrorism against the U.S.\* Throughout this process, the USG has acted within the limits of established policy and in compliance with all U.S. law. The shipment of 1,008 TOWs and 235 HAWK missile parts was undertaken under the provisions of a covert action Finding. The weapons and material provided under this program are in no way adequate to alter the balance of military power nor the outcome of the war with Iraq. They have, however, had a positive effect on the Afghan resistance and demonstrated the U.S. commitment to Iranian territorial integrity.

All appropriate Cabinet Officers have been apprised throughout. The Congress was not briefed on the covert action Finding due to the extraordinary sensitivity of our Iranian contacts and the potential consequences for our strategic position in Southwest shally, our efforts to achieve the release of the hostages in Lebanon must continue to rely on discreet contacts and intermediaries who cannot perform if they are revealed.

Note: We believe that the September-October kidnappings of Messers. Reed, Cicippio, and Tracy were undertaken in an effort to undermine the nascent U.S.-Iranian strategic dialogue and exacerbate the internal Iranian power struggle against the moderate faction with which we have been in contact.

Contrary to speculative reports that these hostages were taken in order to stimulate the acquisition of more arms, they were most likely captured in order to prevent the very rapproachment with Iran we are seeking.

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In June of 1985, in the midst of the TWA-847 hijacking, the Israeli officials in direct contact with the Iranian expatriate asked him to use his influence with senior Iranian officials to obtain the release of the hijacked passengers. Two days after this approach, four Americans held separately from the rest of the hijacked passengers were freed and turned over to Syrian authorities.

Speaker Rafsanjahl, who was travelling in the mid-east at the time, and Iranian Foreign Minis/ter Velayati both intervened with the captors. Rafsanjahi, in his speech on November 4, 1986, for the first time publicly acknowledged his role in this matter.

In September of 1985, the Israelis advised that they were close to achieving a breakthrough in their contact with Iran and would proceed unless we objected. It is important to note that the U.S. had long been aware of Israeli efforts to maintain discreet contact with Iran and to provide Iran with assistance in its war with Iraq. Despite long-term U.S. efforts to convince the Israelis to desist, Israel continued to provide limited military and industrial technology to Iran. The USG judged that the Israelis would persist in these secret deliveries, despite our objections, because they believed it to be in their strategic interests.

On August 22, 1985, the U.S., through the U.S. citizen intermediary, acquiesed in an Israeli delivery of military supplies (508 ToWs) to Tehran. We were subsequently informed that the delivery had taken place at the end of August, though we were not aware of the shipment at the time it was made. U.S. acquiescence in this Israeli operation was based on a decision at the highest level to exploit existing Israeli channels with Tehran in an effort to establish an American strategic dialogue with the Iranian government.

On September 14, 1985, Reverend Benjamin Weir was released in Beirut by the Islamic Jihad Organization. This release was preceded by an intense effort on the part of Mr. Terry Weite, the Special Emissary of the Archbishop of Canterbury. To this date, Mr. Waite remains the only Westerner to ever meet directly with the Lebanese kidnappers.

On October 4, 1985, Islamic Jihad announced that it had "executed" Beirut Station Chief William Buckley in retaliation for the October 1 Israeli air raid on PLO installations in Tunis. This announcement led to a series of meetings in Europe among the U.S. (CIA and NSC), Israeli, and Iranian intermediaries. In these meetings, the Iranians indicated that, while their ability to influence the Hizballah was waning, the Hizballah had not killed

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Buckley; he had in fact died several months earlier of natural causes. We have since substantiated this information in debriefs of Father Jenco and David Jacobs en, both of whom indicate that Buckley probably died on June 3 1985 of pneumonia-like symptoms.

In late November 1985, the Israellis, responding to urgent entreaties from the Iranians, provided 18 HAWK missiles to Iran in order to improve the static defenses around Tehran. The Israeli delivery of HAWK missiles raised U.S. concerns that we could well be creating misunde retandings in Tehran and thereby jeopardizing our objective of arranging a direct meeting with high-level Iranian officials. By mutual agreement of all three parties, these missiles were subsequently returned to Israel in February 1986. On December (-8, 1985) the National Security Advisor met (in London) with the Israeli official and the Iranian contact to make clear the nature of our interest in a dialogue with Iran. At this meeting, Mr. McFarlane stated that our goals with Iran. At this meeting, Mr. McFarlane stated that our goals were as follows:

- Devising a formula for re-establishing a strategic relationship with Tehran.
- Ending the Iran-Ira q war on honorable terms.
- Convincing Iran to (sease its support for terrorism and radical subversion.
- Helping ensure the tigritorial integrity of Iran and coordinating ways in which we might counter Soviet activities in the  $rec_{\pi ion}$ .

Mr. McFarlane made clear that a Western dialogue with Iran would be precluded unless Iran were willing to use its influence to achieve the release of Western hostages in Beirut. He also made clear that we could not and would not engage in trading arms for hostages.

On January 17, 1986, the President approved a covert action Finding directing that the intelligence community proceed with special activities aimed at accomplishing the goals set forth above. In accord with extant statutes, the President directed that the Director of Central Intelligence refrain from reporting the Finding to the appropriate committees of the Congress until reasonably sure that the lives of those carrying out the operation (both U.S. and foreign) would not be in jeopardy.

On February 5-7, U.S. officials (NSC and CIA (Mariam Nir)) and a representative of the Israeli prime Ministry (Amiram Nir) and a senior-level Iranian official

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See Hearing Exhibits OLN-19 and JMP-95

See Hearing Exhibits OLN-20 and JMP-96

Chapter A, Footnotes 73, 80 and time 11/18/86 23:07:07

Frum: NSRCM --CPUA To: NSCIN --CPUA

19.80

NOTE FROM: ROBERT MCFARLANE

--CPUA-

Subject: Chronology

\*\*\*\* Forwarding note from NSRCM

To: NSJMP

--CPUA JOHN M. POINDEXTER 11/18/86 23:06 \*\*\*

Partially Declassified / Released on & Jul 1983 under provisions of E.O. 12356 by B. Reger, National Security Council

NOTE FROM: ROBERT MCFARLANE SUBJECT: Chronology

I have just finished reading the chronology. Much of it is coming to me for the first time--primarily the material on what went on between Jan-May'86--and I am not really able to comment on how to deal with that.

It seems to me that I ought to limit my input to what I recall from my involvement before Jan  $^{1}86$  and then from the May meeting. In that context, I would recommend deleting all material starting on the 11/17 (2000) version at page three, penultimate para (i.e. In 1985, a private...) down through the third para on the following page (ending with . . . strategic dialogue with the Iranian government.) and replace with the following.

"In July of 1985, during a visit to Washington, an Israeli diplomat advised National Security Advisor, Robert McFarlane, that Israel had established a channel of communication with authoritative elements in Iran who were interested in determining whether the United States was open to a discreet, high level dialogue with them. The Iranians were described as comprising the principal figures of the government (i.e. Speaker of the Majlis Rafsanjani and Prime Minister Musavi) and as being devoted to a reorientation of Iranian policy.

At this first meeting, McFarlane went to great length to draw out the Israeli diplomat as to why he found the Iranian proposal credible, given the events of the past 6 years. He replied that their exhaustive analysis had gone beyond the surface logic deriving from the chaos and decline within Iran and the degenerative effects of the war, to more concrete tests of the willingness of the Iranians to take personal risks (i.e. by exposure of themselves in meetings with Israelis to compromise as well as by the transer of extremely sensitive intelligence on the situation (and political lineup) within Iran; information which was proven valid).

The Israeli asked for our position/agreeing to open such a dialogue. No mention was made of any pre-conditions or Iranian priorities. McFarlane conveyed this proposal to the President (in the presence of the Chief of Staff). The President said that he believed such a dialogue would be worthwhile at least to the point of determining the validity of the interlocutors. This was conveyed back to the Israeli diplomat.

Within days the Israeli called again on McFarlane. At this meeting, he stated that he had conveyed our position and that the Iranians had responded that recognizing the need for both sides to have tangible evidence of the bona fides of the other, that from their side they wanted us to know that they believed they could affect the release of the Americans held hostage in Lebanon.

As a separate matter the Iranians stated that they were vulnerable as a gro and before having any propert of Continent of the state o

would need to be substantially substantially and/or Revolutionary Guaru leaders. Toward this end, they expressed the view that the most credible demonstration of their influence and abilities would be to secure limited amounts of US equipment. The Israeli asked for our position toward such actions.

Mr McFarlane elevated this proposition to the President at a meeting within days that included the Secretaries of State and Defense and the Director of Central Intelligence. The President stated that while he could understand that, assuming the legitimacy of the interlocutors, they would be quite vulnerable and ultimately might deserve our support to include tna\_ble material, that at the time, without any first hand experience in dealing with them, he could not authorize any transfers of military material. This was conveyed to the Israeli:

Within days (mid August) the Israeli diplomat called once more to report that the message had been conveyed and that an impasse of confidence existed. He asked what the position of the US government would be to an I-raeli transfer of modest quantities of material. McFarlane replied that to him, that would represent a distinction without a difference. The Israeli diplomat explained at great length that Israel had its own policy interests that would be served by fostering such a dialogue in behalf of the US but that a problem would arise when uitimately they needed to replace items rhipped. He asked whether at that time Israel would be able to purchase replacement parts. McFarlane stated that again, the issue was not the ability of Israel to purchase military equipment from the US--they had done so for a generation and would do so in the future--but rather the issue was whether it was US policy to ship or allow others to ship military equipment to Iran. The Israeli asked for a position from our government. McFarlane elevated the question to the President (and to the Secretaries of State and Defense and the DCI). Again the President stated that while he could imagine the day coming when we might choose to support such elements with material, he could not approve any transfer of military material at that time. This position was conveyed to the Israeli diplomat.

On September 14,1985, Reverend Benjamin Weir...(continue as written on page 4)

(At end of para, insert the following) We subsequently learned that in late August the Israelis had transferred 508 TOW missiles to Iran. Later in the fall, other transfers of equipment were made between Israel and Iran although some of the items were returned to Israel. McFarlane conveyed these reports to the President who directed that we insist on a direct meeting with the Iranian interlocutors while expressing our positon against further arms transfers. A meeting was arranged to take place in London in early December. The President instructed McFarlane to represent the US at the meeting and to make two basic points: 1. That the US was open to a political dialogue with Iran; but that no such dialogue could make progress for as long as groups seen as dominated by Iran held US hostages, and 2. That we could under no circumstances transfer arms to Iran in exchange for hostages. These points were made to the Iranian interlocutor. He replied that unless his circle of associates were strengthened they could not risk going ahead with the exchanges.Mr. McFarlane acknowledged the position but stated we could not change our position and returned to Washington. He debriefed the President and appropriate Cabinet officers, recommending that no further action be pursued. He then left the government.

(Note: Enter at the appropriate place, the following account of RCM's involvement in the May meeting.)

advised

In April, Mr McFarlane was contacted and / that further staff-level contacts had been pursued since he had left covernment that had led to an

Arrangement for the release of the remaining hostages. He was asked whether he would be prepared to meet with Transan orficials to open the political dialogue. He agreed to do so and traveled to Iran in late May to do so. (Then pick up with existing text).

cc: NSAGK \*-CPUA ALTON G. KEEL

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N 5667

November 18, 1986 Chapter

Footnote.

CHRONOLOGY OF EVENTS: U.S.-Iran Dialogue

1984

Michael Ledeen suggested to the NSC that Israeli contacts may be useful in obtaining release of the U.S. hostages in Lebanon. Ghorbanifar was introduced to Ledeen and the NSC as an Iranian intermediary.

1985

Feb 14: Jeremy Levin escaped.

Jun 14: Iranian government officials,

TWA-847 hijacking. Iranian government officia contacted by Israelis and Ghorbanifar, help in obtaining the release of four Americans held separately from the rest of the hijacked passen-gers. Last known instance of Iranian influenced group perpetrating terrorism against U.S. nationals.

508 TOW missiles delivered to Iran from Israel. Aug 30:

Sep 01:

Sep 14: Reverend Benjamin Weir released.

Islamic Jihad claimed it murdered U.S. hostage William Buckley in retaliation for Israeli raids Oct 04:

in Tunis.

Nov 17-18: Meetings in London with Waite and Ghorbanifar.

Nov 24:

Israel delivers 18 HAWK missiles to Iran

Dec 06-08:

Meeting in London with....

Dec 20: Hostage Locating Task Force (HLTF) formed at CIA.

Dec 22:

Dec 23:

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Ghorbanifar to U.S. for talks with U.S. officials.

Nir became primary Israeli POC.

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1986

Jan 06:

Presidential Finding on Iran.

Feb 05-07:

Meetings in Geneva with Nir and Ghorbanifar (CIA

and NSC).

Feb 19-21:

Meetinas in London and Frankfurt (Ghorbanifar

- Reformes HAWKY

Lever

Feb

Feb 14:

U.S. delivers 1,000 TOWs to Israel.

TO ISPAC Feb 20-21: -relis

1,000 TOWs delivered to Tehran from Israel.

Apr 17:

U.S. hostage Peter Kilburn murdered in retaliation for U.S. raid on Libya.

Apr 22:

Ghorbanifar arrested in Switzerland for indebtness apparently related to the FBI sting of arms sales to Iran by private citizens from the U.S.,

Germany, and Israel.

May 09:

Planning meeting at CIA.

May 15:

Terms of Reference (TOR) approved for establishing a strategic dialogue with Iran. U.S. Objectives:

Establish a correct relationship with Iran.

End Iran-Iraq war.

Return U.S. hostages.

May 22-28:

Meetings in London (Tel Aviv (Nir and Rabin). Cyprus( 📳

May 23:

U.S. delivers 508 TOWs to Israel (replacements).

May 24:

May 25-27:

McFarlane party to Tehran. Some of the 240 HAWK

missile parts accompany the party.

Jun 10:

Rafsanjani news conference containing possible "signal" that Iran wanted improved relations with

Jun 30-Jul 02: Ghorbanifar in U.S. for discussions with CIA and

NSC.

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Meetings in Frankfurt (Ghorbanifar, Nir, NSC, and Jul 26-28: CIA).

Jul 26: Father Jenco released.

Remainder of 240 HAWK missile parts delivered to Aug 03:

Tehran.

Aug 06: Frankfurt meetings.

Aug 10: Initial contacts with Madrid and London.

Sep 19-20: Discussions in Washington with new Iranian

intermediary (NSC and CIA).

Sep 22-23: Meetings in London (CIA, NSC with Nir).

provision of intelligence to Ist 03: White House approves Irans

Oct 05-07: Frankfurt meetings (CIA, NSC(

Frankfurt (Mainz) meetings of U.S. and Iranian representatives (CIA, NSC, Israeli rep [Nir], and Oct 26-28:

Oct 29: 500 TOW missiles delivered to Iran from Israel.

Nov 02: David Jacobsen released.

Nov 05-07: Meetings in Geneva with INSC and CIA).

Nov 07: 500 TOW missiles delivered to Israel

(replacements).

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Despite these internal difficulties and attendant publicity in the Western media, the Iranians continue to maintain direct contact with the USG and met again in Geneva on November 9-10 with NSC and CIA representatives.

It is important to note that since the initiation of the USG contact with Iran there has been no evidence of Iranian government complicity in acts of terrorism against the U.S. We believe that the September-October kidnappings of Messers. Reed, Cicippio, and Tracy were undertaken in an effort to undermine the nascent U.S.-Iranian strategic dialogue and exacerbate the internal Iranian power struggle against the moderate faction with which we have been in contact.

Contrary to speculative reports that these hostages were taken in order to stimulate the acquisition of more arms, they were most likely captured in order to prevent the very rapproachment with Iran we are seeking.

Throughout this process, the USG has acted within the limits of established policy and in compliance with all U.S. law. The shipment of 2,008 U.S. TOWS and 235 HAWK missile parts was undertaken under the provisions of a covert action Finding.

During the course of this operation -- and before -- the U.S. was cognizant of only two shipments from Israel to Iran. Specifically,

- The Israelis acknowledged the August 1985 shipment of 508 TOWs after it had taken place. Until we were advised by the Israelis, and had the information subsequently confirmed by Iranian authorities, we were unaware of the composition of the shipment. We subsequently agreed to replace these TOWs in May of 1986.
- The October 1986 shipment of 500 TOWs from Israel to Iran was undertaken with U.S. acquiescence. These TOWs were replaced on November 7.
- The November 1985 shipment of 8 Israeli HAWK missiles was not an authorized exception to policy. This shipment was eventually retrieved in February 1986 as a consequence of U.S. intervention.

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See Hearing Exhibit OLN-24

CHAPTER 20. NOVEMBER 1986: THE ATTORNEY GENERAL'S INQUIRY

# ch.20 =3

Appointment Schedule Admiral Poindexter Phone Calls November 21, 1986

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26	27	28	29	30	31			23	24	25	26	27	28	29	28	29	30	31				
								30														

#### 11/21 Friday

7:20AM 9:22AM 10:40AM 11:16AM 11:25AM NOTES:

Talked with Director Casey on Secure CPL-AG Meese (before you see the President) on Secure CPL-Adm. Stansfield Turner CPL (Keel talked at 11:30)

CPL General Second

REMINDERS

- Call Dr. Brzezinski Trudy) Call Jeane Kirkpatrick - Call Brent Scowcroft Eva)

**OUTSTANDING** 11/18-Judge Clark

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Page 1 of 1

November 21, 1986

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# NNC TO STEED

ch. 20# 23

20-23

Appointment Schedule, Admiral Poindexter November 21, 1986

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Fr	iday	. 1	1/21

7,: 30AM	8:50AM	House Permanent Select Committee on Intelligence - Sit Rm
8:00AM		DOM (McDaniel to attend)
9:00AM	10:30AM	Senste Select Committee on Intelligence . Sit Rm
10:00AM	10:30AM	(P/Mtg w/Senators Robert Dole & Robert Byrd - Oval)
10:30AM		P/NSB (Keel handled)
10:45AM	10:50AM	P/Photo-Op w/Pres Namphy of Haiti - Oval (Keel handled)
11:25AM	11:30AM	Don Regan's ofc to see Larry Speakes
11:30AM		President (Oval)
12:15PM	12:25PM	Returned with AG Meese
1:00PM		P/Mrg w/Sec Weinberger - Oval
1:27PM		Ron Sable & Paul Thompson
1:30PM		
1:45PM		(P/Photos w/US Ambassadors - Oval)
1.33PM	1:58PM	Photo w/Richard Levine, Sylvia Levine, mother & Ann Diamond,
		Aunt
2:25PM	2:32PM	Ollie North
3:30PM	4:20PM	***************************************
3.30FA	→.20FA	(CIA) w/PBThompson
VOTE C.		P/CD SEE PAGE TWO
NOTES:		r/cu jee rage ing

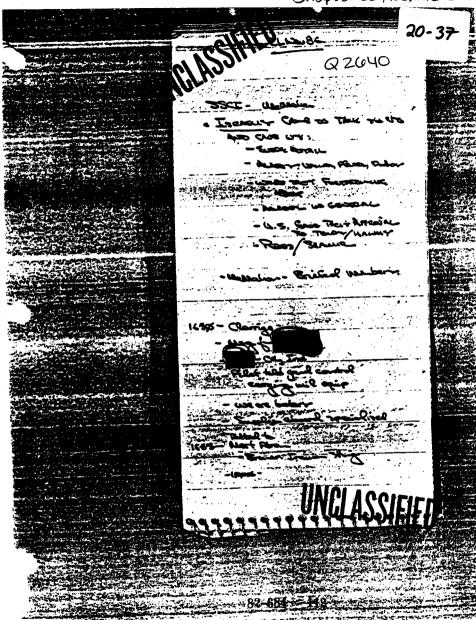
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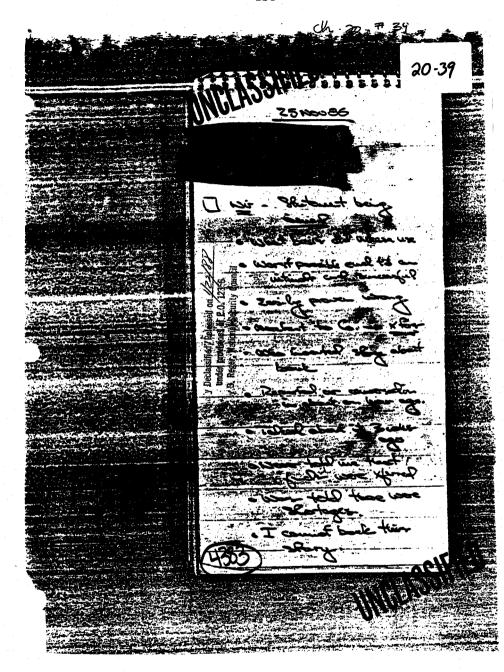
November 21, 1986 Page 1 of 1

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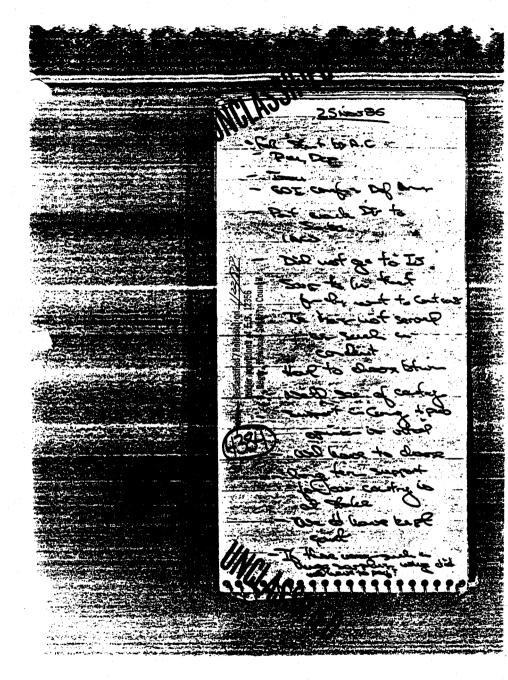
Chapter 20, Footnote 37



See Hearing Exhibits OLN-69A, JMP-81, and DTR-5



MARY FERRELL FOUNDATION



ha. 20-56

> 7/26/87 12:18 p.m.

CHRONOLOGY OF NOVEMBER 20-25, 1986 JUSTICE DEPARTMENT INQUIRY

#### Thursday, November 20.

8:45 a.m. - 9:00 a.m.: Meese joins staff meeting with Cooper and Richardson.

(pre-10:15 a.m.): Meese calls Casey.

12:00 p.m. - 1:15 p.m.:

Meese, Cooper, Reynolds, Bolton, Richardson-have luncheon meeting re: Casey testimony.

1:30 p.m. - 3:00 or 3:30 p.m.:

Meese, Casey, Gates, Poindexter, North, Cooper,
and Thompson meet in Poindexter's office re: Casey
testimony. Cooper discovers discrepancy in testimonv.

3:27 p.m. Burns returns a call from Sofaer, who advises him of problems with Casey testimony.

3:50 p.m. Burns tells Sofaer that the Attorney General has been advised of problems, but that Meese is aware of facts that explain everything.

3:30 p.m. - 5:45 p.m.:

Cooper is called into Wallison's office, with
Thompson. Sofaer calls during meeting to say
there is a problem with Casey's testimony.
Sofaer tells Cooper he has spoken to Burns and is not satisfied with the response.

6:30 p.m. - 7:00 p.m.:
Sofaer calls Cooper about his concerns. Tells
Cooper of contemporaneous State Department notes contradicting Casey's proposed testimony. Sofaer threatens to have the State Department (testifying with Casey) dispute any false statements made at the hearing and also says he will resign unless testimony corrected.

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- 10:30 p.m. 11:00 p.m.:

  Cooper calls Meese at West Point and passes on concerns, including existence of State Department notes. Meese agrees that more serious inquiry in order and says he will return to Washington.

  Instructs Cooper to call Poindexter.
- 11:00 p.m. :

  Cooper calls Poindexter and states that testimony cannot go forward as is. Poindexter states that he had tried to reach Casey who was too groggy to discuss the matter.
- 11:28 p.m. \_\_\_:
  Cooper advises Sofaer that he has spoken to Meese.
  - Shultz advises Reagan that some Administration statements will not stand up under scrutiny.

#### Friday, November 21.

- 7:20 a.m. : Casey speaks to Poindexter.
- 8:00 a.m. 8:30 a.m.:

  Cooper meets with Casey and Doherty re: testimony.

  Casey accepts revisions without comment. Jameson whispers to Cooper that there is evidence that the pilot knew there was military equipment on November 1985 shipment.
  - 8:30 a.m. :

    DOJ staff meeting. Weld argues for Criminal Division inquiry.
  - 9:00 a.m. :

    Casey testifies before House Intelligence
    Committee.
  - 9:15 a.m. 10:45 or 11:15 a.m.:

    Meese, Burns, Reynolds, Cooper, Richardson meet.

    Meese decides to go to the President and recommend
    that he be commissioned to gather the facts.
  - 9:22 a.m. :

    Meese calls Poindexter on secure phone and advises that he will ask President to authorize fact-finding. Requests that Regan and Poindexter join him at meeting with Reagan.

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- 11:00 a.m. :

  McFarlane meets with Ledeen at Ledeen's house.

  North arrives at 12:30 p.m. and meets with Ledeen for 5 minutes. McFarlane drives North downtown during which time North expresses concern that President be protected and tells him that he will have a shredding party.
- 11:17 a.m. :

  Meese receives call from Poindexter.
- 11:25 a.m. :
  Secord calls Poindexter.
- 11:30 a.m. 12:15 p.m.: Reagan meets with Meese, Regan, and Poindexter to discuss need for complete overview. Meese assigned task and told to report to NSPG on 11/24 at 2:00 p.m.
- 12:15 p.m. 12:25 p.m.:

  Meese and Poindexter meet. According to Robert
  Earl, North also meets with Meese, and asks
  whether he has 24 or 48 hours.
- 12:29 p.m. :
  Poindexter calls North.
- 12:45 p.m. 1:45 p.m.:

  Meese, Reynolds, Cooper, Richardson, and Bolton
  (?) have lunch. Meese assembles a team of lawyers
  "who had experience in this type of matter" and
  makes list of those to talk to.
- 1:30 p.m. :
  North meets with Poindexter.
- 1:45 p.m. 2:15 p.m.:

  Meese has "discussion" with Webster and they
  "agree" that the situation is not criminal in
  nature and therefore it is not appropriate to
  involve the FBI.
- 2:15 or 2:25 p.m. 2:55 p.m.:

  Meese, Reynolds, Cooper, Richardson, Bolton, and
  Eastland meet. Bolton briefs them on Casey
  testimony. Reynolds' notes of meeting indicate
  diversion of TOW missiles to contras is discussed.

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- 2:25 p.m. 2:32 p.m.:

  North meets with Poindexter. After this meeting, or the one at 1:30 p.m., North returns to his office, and directs Fawn Hall to alter documents.
- 2:28 p.m. :
  Meese calls McFarlane.
- 2:58 p.m. 3:00 p.m.:

  Meese calls Poindexter on secure phone. Advises Poindexter that he will send over a "couple of his people" to review documents. Thereafter, Poindexter speaks to Thompson and North. North indicates he will destroy notebook. Poindexter does not try to stop him. Subsequently, Poindexter destroys December 5, 1985 finding on previous arms shipments to Iran.

Cooper calls Thompson.

- 3:15 p.m. :

  Ledeen visits North in North's office. North asks Ledeen what his story will be about the November HAWK shipment. Earlier North tells Ledeen that a source at the Department of Justice had advised him to get a lawyer.
- 3:30 p.m. 5:35 p.m.:

  Meese and Cooper interview McFarlane and they discuss finding. According to McFarlane, Meese apparently volunteers that oral finding sufficient; according to Cooper, there is no discussion of oral finding. There is no mention of either the diversion or the shredding party.

  As McFarlane leaving, he speaks to Meese alone, expressing view that President fully behind Iranian initiative and, according to Cooper, a desire to protect the President.
- 5:30 p.m. 7:30 p.m.:
  North and Hall destroy documents.
- 5:45 p.m. :

  McFarlane phones North from outside the Department of Justice and tells him about his interview with the Attorney General. North tells McFarlane he has been urged to get an attorney and warned that his phone may be bugged.

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McFarlane calls Sofaer and Shultz seeking copies of State Department notes relating to 1985 arms shipments.

North meets with Green.

6:09 p.m. - : Meese receives call from Webster.

6:20 or 6:25 p.m. - 6:40 or 6:45 p.m.:

Meese, Cooper, Reynolds, and Richardson meet.

Bolton joins the meeting from 6:30 to 6:35 p.m.

6:55 p.m. - : Meese calls Weinberger.

7:05 p.m. - : Meese calls Casey.

Shultz calls Meese; interview is arranged for next morning.

Richard Miller drives North to Green's office. Either on this drive or previous day, North tells Miller Meese has advised him to retain counsel.

### Saturday, November 22.

2:00 a.m. - 7:00 a.m.: McGinnis

8:00 a.m. - 9:20 a.m.:

Meese and Cooper interview Shultz, with Charlie
Hill present.

9:30 a.m. - :
Gates speaks to Poindexter on secure line.

9:45 or 9:50 a.m. - 10:00 a.m.: Meese meets with Cooper.

9:50 a.m. - : North speaks to Poindexter.

9:55 a.m. - :: Casey calls Meese.

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10:00 a.m. - 10:30 a.m.:

Meese, Cooper, Reynolds, Richardson meet.

10:15 a.m. - : Meese speaks to Poindexter.

10:40 a.m. - :
Meese calls Thompson (for Cooper).

10:45 a.m. - : : Meese calls Poindexter.

10:58 a.m. - 11:07 a.m.:
Poindexter speaks to Bush.

11:10 a.m. - 12:45 p.m.:

Meese and Cooper interview CIA General Counsel
Sporkin.

11:38 a.m. - :
Poindexter speaks to Casey.

Reynolds and Richardson examine NSC files. Paul Thompson and Bob Earl present. DOJ officials review documents "presented to them" and have copies made of those considered important. They discover early April memo that explicitly! refers to diversion. As they are leaving, North arrives and indicates he was aware they would be in NSC offices; volunteers to answer questions. According to North, he shreds documents while Reynolds and Richardson are in the office and continues while they are at lunch.

1:25 p.m. - 3:20 p.m.:

Casey and Poindexter, have lunch. North joins them at 2:50 p.m. (until 3:40). Alton Keel may have been there briefly according to Poindexter. According to Poindexter, no discussion of diversion or of destruction of 1985 finding. At 2:52 p.m., during the lunch, Regan calls Casey.

1:45 p.m. - 3:15 p.m.:
 Meese, Reynolds, Cooper, and Richardson have lunch
 at Old Ebbitt. Reynolds advises Meese of diversion memo.

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- 7:15 p.m.:

Reynolds and Richardson return to NSC offices where North provides more documents. North indicates he expects "to take the fall". They do not review the files of Poindexter, McFarlane or Thompson. Richardson tells North that Meese wishes to meet with him. North tells Reynolds and Richardson he has retained an attorney.

3:40 p.m. - :

North calls Meese. Meese makes appointment with

North to meet on 11/23 at 2:00 p.m. Agrees to
allow North to go to church in morning.

3:46 p.m. - :
Casey calls Meese.

5:40 p.m. - :
Poindexter speaks to North.

5:45 p.m. 
Meese meets with Casey at latter's home. They discuss Furmark and Canadian investors. Meese is "sure" that Casey "did not mention anything about Central America" and does not believe there was discussion of the contras or the Nicaraguan resistance.

6:00 p.m. - 8:45 p.m.:

Cooper goes to CIA with McGinnis and interviews
Doherty, Dietel, Jameson, McHoffa, and
Cooper has telephone conversation with

#### Sunday, November 23.

9:00 a.m. - 10:45 a.m.:

- Cooper goes to CIA with McGinnis and interviews Allen, Jameson, Doherty, and Clarridge.

9:15 a.m. - :
North calls McFarlane and asks to meet.

North speaks to Secord.

9:45 a.m. - : Cooper meets with Allen and Doherty.

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10:10 a.m. - :

Meese speaks to Casey. Cooper then meets with
Casey.

10:45 a.m. - :
Reynolds and Richardson go to NSC.

12:30 p.m. - 12:45 p.m.:

North and McFarlane meet in latter's office with no one else present. According to McFarlane, North states that: (1) there is a problem with the diversion; (2) diversion was a matter of record in memo; and (3) it was an approved matter. Green arrives, and Secord arrives minutes later; McFarlane leaves them to talk in his office.

12:32 p.m. - :
Meese calls Regan.

12:40 or 12:45 p.m. - 2:00 p.m.:

Meese, Cooper, Reynolds, and Richardson meet.

2:15 or 2:55 p.m. - 5:55 p.m.:

Meese, Reynolds, Cooper, and Richardson interview North. (Meese leaves interview at 4:05 p.m.)

North states: (1) arms deal authorized by Reagan; (2), idea of diversion surfaced in discussion with Nir in 1/86; (3) \$3-4 million diverted after February shipment of TOWs and more after May shipment of HAWK parts; (4) Israel controlled the money; (5) North gave Swiss account numbers (accounts opened by Calero) to Israelis; and (6) only he, McFarlane, and Poindexter aware of diversion. North is "visibly surprised" when shown undated memo. Unclear whether North tells Meese that he does not think that the undated memo was used or sent for approval.

North calls McFarlane and tells him about Meese interview.

North calls Poindexter and then shreds more documents. Remains in office shredding until at least 4:50 a.m. when alarm is tripped.

6:00 p.m. - 6:45 or 7:00 p.m.: Meese, Cooper, Reynolds, and Richardson meet.

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7:00 p.m. - :
Sofaer calls Cooper and says he fears there was excess profit from Iran arms sales. Believes money may have gone to contras because of involvement of Southern Air Transport in both operations.

#### Monday, November 24.

7:20 a.m. - 7:50 a.m.:

Meese, Reynolds, Cooper, Cribb, Richardson meet to review what found. Meese asks staff to look over criminal laws and other applicable statutes.

8:57 a.m. - :
Poindexter talks with McFarlane.

9:00 a.m. - 10:15 a.m.: Cooper meets with Sofaer and Hill; sees 1985 notes on arms shipments.

9:12 a.m. - :
Poindexter calls North on secure phone.

[\_\_\_\_: Meese may have spoken to Webster.]

9:55 a.m. - : Meese calls Weld.

10:00 a.m.- 10:30 a.m.:

Meese meets with McFarlane about diversion.

McFarlane states that he only learned about

it during May trip to Tehran. McFarlane

does not tell Meese about "shredding party".

10:02-a.m. - : Meese calls Regan.

10:10 a.m. - : Meese calls Bush.

10:25 a.m. - :
Poindexter speaks to Casey.

10:29 a.m. - :
Poindexter speaks to Weinberger.

Meese has telephone conversation with Weinberger, who does "not have much to add."

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- 10:55 a.m. :
  Poindexter speaks to North on secure line.
- 11:00 a.m. 
  According to Regan, Meese meets with him and advises him of diversion and North's confirmation.

  Also according to Regan, Meese thereafter meets with Reagan; tells him he needs to complete review and will report later. According to Meese, he meets with Regan and Reagan and advises both of diversion.
- 11:44 a.m. :
  Meese calls McFarlane.
- 12:30 p.m. 1:30 p.m.:
   Meese, Reynolds, Cooper, Cribb, and Richardson
   meet.
- 1:30 p.m. :

  McGinnis tells Richardson that he had heard
  rumors at the CIA that Iran money was diverted to
  the contras. According to Cooper, he would
  likely have passed this information on to Meese.
- 1:40 p.m. :
  Meese meets with Bush.
- 2:00 p.m. :

  Reagan, Bush, Meese, Shultz, Weinberger, Regan,
  Poindexter, Casey, and Cave meet to discuss Iran.
  According to Meese, diversion not discussed.
- 2:00 p.m. 3:45 p.m.:

  Reynolds and Cooper meet with Green who describes Hakim's role in proposing diversion. Reynolds tells Meese of his conversation with Green, but Meese does not remember if Reynolds tells him that Green has confirmed the diversion.
- 2:44 p.m. : Secord talks to North.
- 4:15 p.m. 4:20 p.m.:

  Meese interviews Poindexter in latter's office for 10 minutes. Meese is alone and takes no notes. Poindexter acknowledges knowing "generally" about diversion and adds that North gave him "enough hints" to know the money was going to the contras. He did not inquire further, however, and told no one about the diversion. According to Poindexter, According to Poindexter, Meese does not ask him if

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he ever told the President; according to Meese, he does ask him, and Poindexter responds that he has not told the President or Regan.

	Meese meets with Reagan and Regan. He relates Poindexter statements and discusses "looking at what applicable criminal laws there might be."
	Meese later testifies that neither Regan nor Reagan "knew anything about this."
	: Meese meets with Bush.
	Casey calls Cooper, after meeting with Furmark at the CIA. Asks what Cooper knows about "Lakeside Resources."
6:10 p.m.	Casey speaks to Poindexter on secure phone.
	Regan talks to Casey about diversion.
6:53 p.m.	Meese calls Poindexter.

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PRIVACY

#### Tuesday, November 25.

4:30 p.m.

6:30 a.m. - : Casey calls Meese.

6:35 or 6:40 a.m. - 6:45 or 7:00 a.m.:

Meese meets with Casey at latter's house.
Richardson accompanies Meese in car, but is not
present at meeting. According to Meese, Casey
states that he had heard from Regan the previous
evening about the diversion and that Poindexter
was planning to resign. Casey tells Meese he will
send him the Furmark memoranda.

Regan calls Meese at Casey's.

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- 7:15 7:45 a.m.:

  Meese meets with Poindexter; advises him that time has come to submit resignation.
- 7:50 a.m. : Meese calls Weinberger.
- 7:50 a.m. 8:02 a.m.:

  Regan tells Poindexter to tender his resignation at the 9:30 a.m. briefing.
- 8:00 or 8:15 a.m. :

  Meese, Regan, Cooper, Thomas, Wallison meet.
  Review board proposed by Regan.
- 8:15 a.m. 9:30 a.m.:

  Cooper meets with Wallison and Thomas to draft
  Presidential statement. Thereafter, Cooper and
  Richardson meet with Buchanan, Speakes, Thomas and
  Wallison to review the statement.
- 8:55 a.m. :
  Poindexter speaks to Regan.
- 9:00 a.m. 9:30 a.m.:

  Meese meets with Reagan, Bush, and Regan and advises them of what he has learned and that a criminal investigation probably will be convened.
- 9:10 a.m. :
  Poindexter speaks to Weinberger.
- 9:20 a.m. 9:30 a.m.:
  Poindexter meets with North.
- 9:30 a.m. 10:00 a.m.:

  Meese meets with Reagan, Bush, Regan, and
  Poindexter. Poindexter resigns.
- 9:35 a.m. : Green speaks to North.
- 10:05 a.m. 10:10 a.m.:
  Poindexter meets with Meese.
- 10:15 a.m. : Meese attends NSC meeting with Reagan.
- 10:25 a.m. : Secord calls for Poindexter; speaks to Thompson.

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- 11:00 a.m. 12:00 noon:
  Meeting with Congressional leadership.
- 11:45 a.m. 12:00 noon: North's log indicates that Reynolds has telephone conversation with North and/or Green.
- 12:00 noon 12:48 p.m.:

  Meese press conference on diversion.
- 12:03 p.m. :
  Poindexter speaks to Casey on secure line.
- 1:30 p.m. :

  Cooper, Cribb, Reynolds, Bolton and Richardson have lunch in Cribb's office.
- 1:45 p.m. 1:50 p.m.:

  Meese meets with Webster. Tells Webster DOJ will research criminal statutes.
- 2:05 p.m. 2:45 p.m.:

  Meese meets with Webster(?), Burns, Reynolds,
  Cooper, Richardson, and Cribb. Trott joins
  meeting at 2:20 p.m. At this meeting, Meese
  directs Burns to notify White House Counsel to
  take security precautions, and directs Cooper to
  meet with Weld about applicable laws. (Burns
  fails to do this immediately.) Meese advises
  Webster that he is turning the matter over
  to the Criminal Division and would "probably" need
  FBI resources. (Those resources were requested
  the next day.) Cooper subsequently meets with
  Weld and briets him.
- North, Secord, and Green meet.
- 3:00 p.m. 4:00 p.m.:

  Meese attends NSPG meeting with Reagan.
- 4:00 p.m. 4:02 p.m.:

  Meese meets with Poindexter.
- 4:10 p.m. 4:40 p.m.:

  Meese meets with Reynolds, Cooper, Cribb, and
  Richardson.

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4:40 p.m. - :

Meese has telephone conversation with Israeli
Foreign Minister Peres. Peres states that
Israelis handled no money, but merely told the
Iranians what accounts to put it into.

6:40 p.m. - :

Meese meets with Richardson, Cribb, Burns, Trott,
Reynolds, Cooper, Weld, Bolton, and Korten (to
6:50 p.m.) on "press update/guidance" and possible
criminal violations.

Hall and North remove documents; exchange them in Green's car.

7:00 p.m. - 8:30 p.m.:

Cooper, Reynolds, and McGinnis meet with Susan

Crawford and DOD personnel to discuss Economy Act
transfers and pricing.

7:05 p.m. - : McFarlane calls Meese.

### Monday, December 1.

Reynolds and Public Integrity Section lawyer William Hendricks meet with Green, despite objections from Criminal Division that Reynolds should not participate. Green represents Secord and requests immunity; he urges the Department not to apply for an independent counsel.

2:00 p.m. - :

Meese meets with Reagan.

2:20 p.m. - :

Meese meets with Burns, Cooper, Bolton, Cribb,
Weld and representatives of the Criminal Division
on Iran investigation.

### Tuesday, December 2.

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Telephone Calls - Salurday 22 yor 86

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955 am he d call from bill Carey

10 40 am Pleid cell to Paul Thompson, MSC, for Chuck Cooper (in 14 ofc)

10 45 am elle d call to Adm. Painder ter

3th pm heed call from oliver yorth

3 pm had call from Bell Casey

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Chapter 20 Footnote 127

THE WHITE HOUSE
WASHINGTON
September 4, 1987

20-127

Dear Victoria:

In accordance with the President's pledge to cooperate with the Select Committee's investigation and pursuant to the Select Committee's request for an "on the record" confirmation of certain matters, Barbara Browne has completed the enclosed Affidavit.

We understand that the enclosed Affidavit will be used in lieu of a deposition and that we will be consulted before it is publicly cited or released.

Thank you for your cooperation and understanding in this matter.

Sincerely,

Alan C. Raul Associate Counsel to the President

Ms. Victoria Nourse
Assistant Counsel
Select Committee on Secret Military
Assistance to Iran and the
Nicaraguan Opposition
United States Senate
Washington, D.C. 20510

Enclosure

cc: W. Neil Eggleston, Esq. George Van Cleve, Esq. J. B. Peeter, Medical Security Council

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#### AFFIDAVIT

- I, BARBARA E. BROWNE, hereby state as follows:
- In July of 1986, I was employed as a secretary at the National Security Council, assigned to Lt. Col. Robert Earl and Commander Craig Coy. I worked in Suite 302 of the Old Executive Office Building, the same suite in which Lt. Col. Oliver North and his secretary, Fawn Hall, were located.
- 2. On Monday, November 24, 1986, I arrived at work in Suite 302. Sometime during the morning, Lt. Col. North said to me that the document shredder in the suite was jammed and not working. I looked at the shredder, and I noticed that the shred bag was full. I then called Ken Larkins and together with him, removed the shredder bag, taped it shut and set it outside the door of Suite 302 where, in accordance with standard procedures, it was removed in due course.
- 3. From July 7, 1986, when I first began working in Suite 302, the first time I recall seeing a full shredder bag was on Monday, November 24, 1986. During the period from July through November 1986, I used the shredder on one or two occasions to shred documents as requested by either Lt. Col. Earl,

Port y Delective Released on 1/22/88 under provisions of E.O. 12959 y S. Reger, National Security Council

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Lt. Col. North or Commander Coy. On those occasions, I confirmed that they were certain the particular documents should be shredded.

I declare under penalty of perjury that the foregoing is correct.

Profit in their

Barbara E. Browne

Date: September 4, 1987

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See Hearing Exhibit JMP-85



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### THE ATTORNEY GENERAL

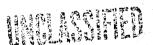
### Schedule for Tuesday, 25 November 1986

6:35 Neeting with Bill Casey  7:25 John Poindexter  9:00 RR VP/DTR 9:30 RR VP/DTR/JMP  10:15 RR NSC Meeting 11:00 RR Meeting with Congressional	Casey Residence  AG Office	10
7:25 John Poindexter  9:00 RR VP/DTR  9:30 RR VP/DTR/JMP  10:15 RR NSC Meeting  11:00 RR Meeting with Congressional		
9:00 RR VP/DTR 9:30 RR VP/DTR/JMP 10:15 RR NSC Meeting 11:00 RR Meeting with Congressional	AG Office	20
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11:00 RR Meeting with Congressional	Oval Office	30
11:00 RR Meeting with Congressional		15
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	L Leadership Cabinet Room	60
12:00 RR Press Conference	WH Press Briefing Rm	48
12:50 RR AG joins Supreme Court Lux	ncheon State Floor	60
2:00 AIB/SST/WBR/CJC/TRC/JNR		45
2:45 Depart for White House		
3:00 RR NSPG Meeting (FOLDER)	Situation Room	60
4:10 WBR/CJC/TEC/JWR V		30

Par and Andrews of E.O. 12359

under provisions of E.O. 12359

2. Reger, National Security Council





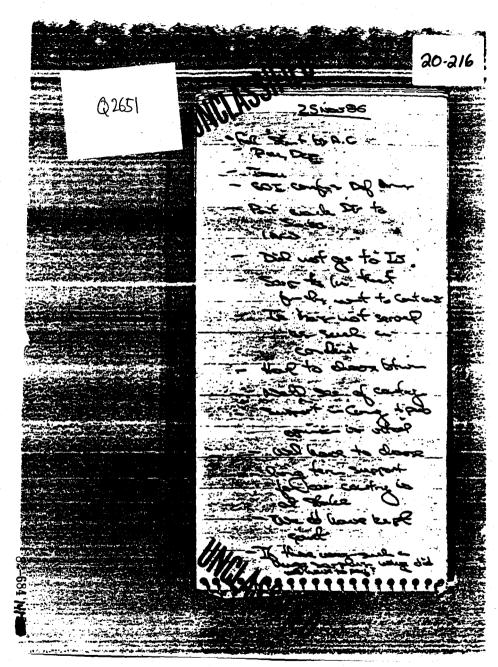
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MARY FERRELL FOUNDATION

CHAPTER 21. INTRODUCTION TO THE ENTERPRISE

Chapter 21, Fout 21-16

# UNCLASSIETED

AX 58-222 AX 58-223 AX 206A-132

### SECORD INTERVIEWS

During initial interview on December 17, 1981, General Secord was advised that on a recent CBS Television interview with Douglas Schlachter, allegations were made that Secord and Edwin Wilson worked together to sell military equipment in Iran and attempted to obtain Russian weapons from Libya. General Secord said these allegations were absolutely false as his relationship with Wilson was strictly He said he has never entered into any type of business social. arrangement with Wilson, his companies, or associates. He said further that he never participated with Wilson in any type of intelligence operations nor has he at any time received any money or gratuities from Wilson or his associates. He said he met Wilson about ten years ago at a party, being introduced by Tom Clines. He had known Clines since both served together on Clines. He had known tithes since both served together in Southeast Asia, with both later attending the Naval War College at Rhode Island together in 1971. Second recalled that from 1972 to 1974, he saw Wilson on a social basis about ten times, having lunch together. He could not remember ever visiting Wilson's farm although invited many times by Wilson. In the summer and fall of 1975, he and Wilson had dinner together in Iran, with Wilson's wife present on one occasion. Wilson told Secord he was working with the Iranian Secret Police and U. S. Naval Intelligence. After returning to the U. S. in June, 1979, he saw Wilson on a social basis. Secord said he has had no contact with Wilson for the past Second said he has had no contact with Wilson for the past two and a half years and last saw him in Brussels, Belgium, in February or March, 1979, while attending an official Government function. At this meeting, Wilson asked Second if he was interested in MIG-25 aircraft. He also recalled that in late 1978, he attended a NATO conference in London, England, and met with Wilson while there. Wilson said he was working in Libya.

During interview March 26, 1932, Secord advised he had been to Wilson's farm on several occasions with his wife and children. He admitted going to an office in Northern Virginia with Clines for a briefing by an associate of Wilson's regarding a "super security project" that Wilson was working on. The briefing related to security devices at one of the Iranian Shah's palaces, and when Secord realized it was a "commercial pitch," he terminated the briefing and left. Wilson was present

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AX 58-222 AX 58-223 AX 206A-182

on that occasion. Securi said he and his staff had considerable influence over major decisions relating to contracting in Iran. He admitted ordering about a dozen small pocket computers that Wilson was displaying in Iran in late 1976 or early 1977, sending Wilson a check for 3200 after receiving the items by mail. Secord recalled meeting Doug Schlachter in about 1973 and seeing him many times, always with Clines and usually at a bar or lounge in Northern Virginia. Secord said he bought a townhouse at Burke, Virginia, from Tom Clines as an investment in 1977, subsequently selling the house to Ed Vilson at the same price he purchased it for. Proceeds of \$20,000 he got from sale of this house he invested in a house at Fort Walton Beach, Florida. He got the \$20,000 in cash from Wilson at a meeting at a Northern Virginia lounge in about September, 1978. No receipt was given for this cash and he thought this cash transaction was unusual. He said others were present when this cash was personally given to him by Wilson. Secord acknowledged using a Beechcraft Baron aircraft that Wilson purchased in about September, 1978. He said he flew Wilson over his property once or twice and met Wilson's girlfriend, Bobbi Barnes, in this regard. The longest trip he made in Wilson's plane was to Miami, Florida, with Tom Clines, and he made other trips around the Washington, D. 31, area and a trip to Fort Walton Beach, Florida, in it. He said he paid for the gas expended and utilized the aircraft as Milson asked him to look after the aircraft periodically and Secord agreed to fly it occasionally. He said Jim Rhyne, an associate of Secord's who worked with Secord in the past, also flew the aircraft at Secord's request. The aircraft was ferried to Europe in 1979. Secord denied that his use of Wilson's aircraft was for any past or future favors.

In late 1978 to early 1979, he met with Wilson in London on a strictly social occasion. Secord was there with Erich Von Marbod seeing a British Government official regarding the Iranian situation. He had drinks with and chatted with Wilson on that occasion. He met Wilson next in Brussels about a year later at Wilson's request delivered by Clines. He had a few drinks with Wilson and the meeting lasted about two hours, with only he and Wilson present. Wilson appeared nervous and discussed Wilson's possibly procuring Soviet aircraft. Second said he made no promises to Wilson and did nothing further regarding the matter.

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Secord said he and Clines, working under Ted Shackley,

Clines

He said at present Clines is one of his few close personal friends. He has had no direct or indirect share in Clines' companies. He said Clines told him that Wilson was responsible for getting a loan (of about \$300,000) for Clines which started or assisted Clines in financing his companies. Secord denied having any interest in EATSCO. He said he traveled to Egypt with Von Marbod in May, 1979, during which Secord was to negotiate an F-4 aircraft deal with the Egyptians. He never heard of Husseln Salem until the summer of 1979. He denied having anything to do with contracting relating to the freight forwarder as pertains to the U. S.-Egyptian foreign military sales credit deal and EATSCO. He said he had no advance information regarding the U. S.-Egyptian foreign military sales loan agreement. Clines told him in 1979 that he was trying to get "part of the action" as related to the contract that Hussein Salem had apparently acquired with Egypt and mentioned he-was associated with a freight forwarding company, the Hobelmann Company. Secord advised he first met Von Marbod in 1972 at the Pentagon, working closely with him during 1972-1974. He said they are close professional associates and also served together in Iran in the mid-1970's. He also worked with Von Marbod on in the early 1970's. From summer of 1973 - spring 1981, he had almost daily professional meetings with Von Marbod at the Pentagon, including work on highly classified projects regarding Egypt. He recalled that he, Clines, Von Marbod, and several others were together at various Northern Virginia places on a social basis prior to the Camp David Accords situation for casual discussions regarding current events and other matters. Secord admitted visiting Clines' Middleburg, Virginia, residence about ten times and being at the Rotonda condominium owned by Clines or Shirley virginia, townhouse on a few occasions, also.

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He said he believes he met Wilson on two occasions in Brussels, the last occasion being when Wilson mentioned the possible acquiring of Soviet aircraft. During the London trip in late 1978 or early 1979, Wilson picked him and Von Marbod up at their hotel and took them to his townhouse. After being at the townhouse a short time, they possibly went out to dinner. Present at the townhouse were Secord, Von Marbod, Wilson, Bobbie Barnes, Diane Bryne, and one of Bryne's children. Secord said he never had any conversations with Wilson regarding the Egypt-EATSCO situation and never discussed this situation with Clines prior to the service agreement being made between Egypt and EATSCO. Secord never knew the details of Clines' association with Salem. Secord said he was not associated with any business activity relating to nuclear fallout clothing while in Iran and has no recollection of any potential deal with Wilson, or associates of Wilson, regarding such clothing.

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#### SECORD AIRCRAFT USE INFORMATION

Inquiry at Page Beechcraft, Inc., Dulles International Airport, on January 19, 1982, revealed that in August, 1979, a Beechcraft Baron airplane, Model 58, 1977 model year, Serial Number TH779, and U. S. Registration Number N45775, was purchased by Service de Financement, S.A. of Geneva, Switzerland. Ed Wilson made the initial call to Page which eventually resulted in the purchase. Total cost was \$173,575, paid in three installments (August 3, 1978, September 12, 1972, and September 14, 1978). When purchased and delivered, the aircraft had 490 hours of usage already. Primary contact for invoices and other notices and records was Douglas Schlachter of Rosslyn, Virginia. The two pilots who flew the plane were Richard V. Secord and James Howard Rhyne, and operationally Rhyne was to be the main contact. In about May, 1979, Ed Wilson called Page and said they were planning to export the aircraft. In mid-August, 1979, information was received that the plane was to go to Belgium. In about September, 1979, the plane was apparently taken to Europe. Ownership of the aircraft was transferred to Skyways Aviation, Inc., in about 1979, the plane was apparently taken to lurope. Ownership of the aircraft was transferred to Skyways Aviation, Inc., in about September, 1979, and Page registered the plane to this entity on about September 10, 1979. Page records reveal that 1,000 shares of common stock of Skyways Aviation, Inc., would be issued to Ed Wilson in consideration for transfer of the aircraft to this corporation in connection with the bill of sale.

Page personnel advise the tie-down fee for this aircraft would have been 5120 a month. The Beechcraft Baron (twin entire uses about twenty gallons of gasoline per hour. (A gallon of aircraft gasoline costs about 32 as of April, 1982.) Service terinancement was to make available a 32,000 credit deposit in connection with fuel and maintenance costs for the aircraft; there were to be two users of the aircraft and they would be authorized to sign for fuel and maintenance as necessary.

James Howard Rhyne, during interview May 4, 1989, advised he has known General Second since they served torether in Southeast Asia in about 1965 in Southeast Asia in about 1965
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Analysis of Secord's flight log for the Beechcraft Baron (voluntarily provided) reveals he used the plane on 31 occasions during the period August 16, 1978 - August 25, 1979, for a total of 59 flying hours.

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girlfriend, Shirley Brill. Clines introducted Von Marbod to Quintero and said Von Marbod was a "friend". Initially, Quintero was at the swimming pool at Clines' residence when Von Marbod was there. Von Marbod was at the residence about one hour.

In about the Fall of 1980, he again met Von Marbod at a lounge at the Springfield Hilton Hotel in Springfield, Virginia. Quintero was there with Clines and possibly Shirley Brill at that time. During this contact, Von Marbod asked Quintero about the Cubans who were coming to the Miami, Florida, area that Fidel Castro had put out of Cuba. Also mentioned was United States action in putting these persons in "concentration" camps. This meeting with Von Marbod was at around 6:00 p.m., and lasted about thirty minutes, during which Von Marbod had two or three beers.

Quintero said the only information he has about Von Marbod's past position with the government was what he had read about in newspaper articles.

Clines' condominium at the Rotonda in Mc Lean, Virginia. While there, he heard that Yon Marbod was at the party also.

Quintero recalled that Clines referred to Von Marbod as "Redhair" or "Redhead".

Quintero said that Von Marbod was a friend of General Second's and as Second was a friend of Clines', that is how Clines knew Von Marbod.

Quintero said he never heard of any payments or gratuities being made by Clines to Von Marbod.

#### Major General Richard Secord:

Quintero said he first met General Second after seeing Tom Clines arrive back from Southeast Asia in 1973. On that occasion he met Second at a bar in Northern Virginia with Tom Clines, and possibly other Southeast Asian military friends of Second's. Clines introduced General Second to Quintoro and said that Second had

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He recalled that initially, General Secord was cold and distant towards him and would not let him come to his house. In this regard, he remembered that on one occasion Quintero and Clines and Clines' girlfriend, Shirley Brill, were travelling together and Clines called Secord and said they were coming over to Secord's house. Clines said that Secord said, "Dump them", referring to Brill and Quintero, prior to coming to the house.

Quintero indicated that his relationship with Secord is now much closer, and during the past year he has met Secord on seven to nine occasions, and during the last two months on possibly four occasions. In this regard, he has been to Secord's residence on three to four occasions within the past year.

On the day that Ed Wilson was arrested in New York, in June, 1982, Quintero said that he and Clines went to Secord's residence to watch the 7:00 p.m., news coverage of the arrest. Secord and Clines expressed the opinions that they thought Wilson had made a deal in connection with his arrest. Secord's wife was present on that occasion also.

Quintero said on every occasion that he has met Secord, Quintero has also been with Clines, except on one occasion. This was when General Secord was in a suspended status from his job at the Pentagon in the Spring of 1932. Quintero met Secord at Mr. Smith's Restaurant and Lounge on Route 7 in Northern Virginia, while waiting for Clines to arrive. Clines never arrived on that occasion and Quintero and Secord went back to the Global American Resources Office in Mc Lean, Virginia, with which Clines has been associated in the recent past. Quintero recalled that during his meeting with Secord, mentioned above, Secord mentioned the pressure that AUSA Barcella and AUSA Greenberg were putting on Secord and Clines. Also mentioned was a letter that had been sent by one of these AUSAs to the Pentagon regarding General Secord.

On possibly a Saturday, sometime after July 4, 1991, but in July, Clines, Secord and Quintero met at a racket ball establishment near Global American Resources in Mc Lean, Virginia. They did not play racket ball on that occasion but instead telked about the government investigation underway. Secord indicated that he personally had nothing to worry about and Clines commented that Secord had nothing to hide.

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In about late July, 1982, Secord went on a trip abroad for about ten days, which included travel to Egypt. On his return, Clincs, Quintero and Secord met at the same racket club, and although both Clines and Secord had rackets, they did not play racket ball. Instead, they went to Mr. Smith's Restaurant and Lounge. The conversation included talk about how busy Secord was in connection with meetings being held regarding the Lebanon crises.

Quintero said that everytime he comes up to the Northern Virginia area, he and Clines and Secord go out and have drinks. He said Ted Shackley has attended these sessions on occasion also.

He recalled that in about the Fall of 1981, at Charlie's Bar in Mc Lean, Virginia, he was present with Second, Clines and Shackley. On that occasion, Second, Shackley and Clines sat by themselves and Quintero sat by himself at the bar some distance away.

Quintero mentioned that Tom Clines does not like to be alone and whenever he is with Clines, Clines asks Quintero to drive his car for him.

Quintero said that General Second has been in uniform on occasion and not in uniform on other occasions that he has seen him.

### Brussels, Belgium Meeting:

Quintero recalled that this meeting occurred before Ed Wilson was indicted in the United States. Quintero sold he thinks that he came into Brussels with Clines from Geneva, Switzerland, and General Secord was already there when they arrived. Ed Wilson was in Brussels and stayed at a different hotel than he and Clines did.

The night before they were supposed to meet Wilson, they stayed in their hotel drinking. They then went to Wilson's hotel and had drinks, but Wilson did not come down to join them.

The next day, Quintero, Clines and Secord went to Wilson's hotel together and on that occasion, Quintero talked to Ed Wilson and his girlfriend, Bobbi Barnes. Quintero asked Wilson for a U100,000 loan for some construction he wanted to

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### SECORD INTERVIEWS

During initial interview on December 17, 1981, General Secord was advised that on a recent CRS Television interview with Douglas Schlachter, allegations were made that Secord and Edwin Wilson worked together to sell military equipment in Iran and attempted to obtain Russian weapons from Libya. General Secord said these allegations were absolutely false as his relationship with Wilson was strictly social. He said he has never entered into any type of business arrangement with Wilson, his companies, or associates. He said further that he never participated with Wilson in any type of intelligence operations nor has he at any time received any money or gratuities from Wilson or his associates. He said he met Wilson about ten years ago at a party, being introduced by Tom Clines. He had known Clines since both served together in Southeast Asia, with both later attending the Naval War College at Rhode Island together in 1971. Secord recalled that from 1972 to 1974, he saw Wilson on a social basis about ten times, having lunch together. He could not remember ever visiting Wilson's farm although invited many times by Wilson. In the summer and fall of 1975, he and Wilson had dinner together in Iran, with Wilson's wife present on one occasion. Wilson told Secord he was working with the Iranian Secret Police and U. S. Naval Intelligence. After returning to the U. S. in June, 1979, he saw Wilson on a social basis. Secord said he has had no contact with Wilson for the past two and a half years and last saw him in Brussels, Belgium, in February or March, 1979, while attending an official Government function. At this meeting, Wilson asked Secord if he was interested in MIG-25 aircraft. He also recalled that in late 1978, he attended a NATO conference in London, England, and met with Wilson while there. Wilson said he was working in Libya.

During interview March 26, 1982, Secord advised he had been to Wilson's farm on several occasions with his wife and children. He admitted going to an office in Northern Virginia with Clines for a briefing by an associate of Wilson's regarding a "super security project" that Wilson was working on. The briefing related to security devices at one of the Iranian Shah's palaces, and when Secord realized it was a "commercial pitch," he terminated the briefing and left. Wilson was tresent 000389

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on that occasion. Secord said he and his staff had considerable influence over major decisions relating to contracting in Iran. He admitted ordering about a dozen small pocket computers that wilson was displaying in Iran in late 1975 or early 1977, sending Wilson a check for 3200 after receiving the items by mail. Secord recalled meeting Doug Schlachter in about 1973 and seeing him many times, always with Clines and usually at a bar or lounge in Northern Virginia. Secord said he bought a townhouse at Burke, Virginia, from Tom Clines as an investment in 1977, subsequently selling the house to Ed Vilson at the same price he purchased it for. Proceeds of \$20,000 he got from sale of this house he invested in a house at Fort Walton Beach, Florida. He got the \$20,000 in cash from Wilson at a meeting at a Northern Virginia lounge in about September, 1978. No receipt was given for this cash and he thought this cash transaction was unusual. He said others were present when this cash was personally given to him by Wilson. Secord acknowledged using a Beechcraft Baron aircraft that Wilson purchased in about September, 1978. He said he flew Wilson over his property once or twice and met wilson's girlfriend, Bobbi Barnes, in this regard. The longest trip he made in Wilson's plane was to Miami, Florida, with Tom Clines, and he made other trips around the Washington, D. 17, area and a trip to Fort Walton Beach, Florida, in it. He said he paid for the gas expended and utilized the aircraft as Milson asked him to look after the aircraft periodically and Secord agreed to fly it occasionally. He said Jim Rhyne, an associate of Secord's who worked with Secord in the past, also flew the aircraft at Secord's request. The aircraft was ferried to Europe in 1979. Secord denied that his use of Wilson's aircraft was for any past or future favors.

In late 1978 to early 1979, he met with Wilson in London on a strictly social occasion. Secord was there with Erich Von Marbod seeing a British Government official regarding the Iranian situation. He had drinks with and chatted with Wilson on that occasion. He met Wilson next in Brussels about a year later at Wilson's request delivered by Clines. He had a few drinks with Wilson and the meeting lasted about two hours, with only he and Wilson present. Wilson appeared nervous and discussed Wilson's possibly procuring Soviet aircraft. Secord said he made no promises to Wilson and did nothing further regarding the matter.

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## Biography

### United States Air Force Secretary of the Air Force, Office of Public Affairs, Washington, D.C. 20330

MAJOR GENERAL RICHARD V. SECORD

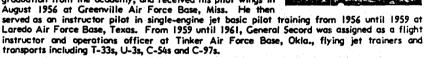
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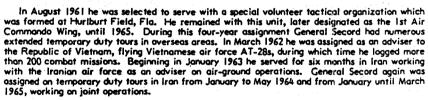
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Major General Richard V. Secord is deputy assistant secretary of Defense for international security affairs (Near East, Africa and South Asia affairs), Washington, D.C.

General Secord was born July 6, 1932, in La Rue, Ohio, and graduated from high school in Columbus, Ohio, in 1950. He entered the U.S. Military Academy, West Point, N.Y., in 1951, and graduated in 1955 with a bachelor of science degree and commission in the U.S. Air Force. He received a master of science degree in international affairs from The George Washington University, Washington, D.C., in 1972. He is also a graduate of the Air Command and Staff College at Maxwell Air Force Base, Ala., and the Naval War College, Newport, R.I.

He entered pilot training at Marianna, Fla., after graduation from the academy, and received his pilot wings in August 1956 at Greenville Air Force Base. Miss. He then





The general then served as chief of the Tactical Operations Division, 1st Air Commando Wing, until July 1965 when he entered the Air Command and Staff College. After graduation in 1966, he returned to the Republic of Vietnam as an air operations officer in Saigon. Transferring to Udorn Royal Thai Air Force Base, Thailand, in August 1966, he served as an air adviser until August 1968. He flew 285 combat missions while serving in Southeast Asia.

From September 1968 to November 1969, General Secord was assigned to Eglin Air Force 3ase, Fla., as assistant deputy chief of staff for operations, U.S. Air Force Special Operations Force, Tactical Air Command. He then took command of the 603rd Special Operations Squadron

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(Current as of February 1982)

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at Hurlburt Field, flying A-37B's. He served as squadron commander until 1971 when he entered the Naval War College.

After graduation from the Naval War College in June 1972, General Second was assigned as a staff assistant in the Office of the Secretary of Defense, Washington, D.C. His duties included serving as desk officer for Loos, Thailand and Vietnam under the assistant secretary of Defense for international security affairs. In July 1973 he assumed the position of executive assistant to the director, Defense Security Assistance Agency, under the secretary of Defense.

In Merch 1975: General Second was named depute recommander for operations, 29th Flying Training Wings, Craig Air Socie Base; Alamba this positionate was responsible for pilot training in 1-37s and 5.38s in three-squadrons.

General-Secard was appointed chief, Air. Force Section: Military Assistance Advisory Group, Irangin September: 1925;; While, therethe acted as chief, advisor to the confinander in chief of the etransian oir farce, and managed all U.S. Air. Force programs in Iran as well-as some Army and Navycaegurity, assistance programs.

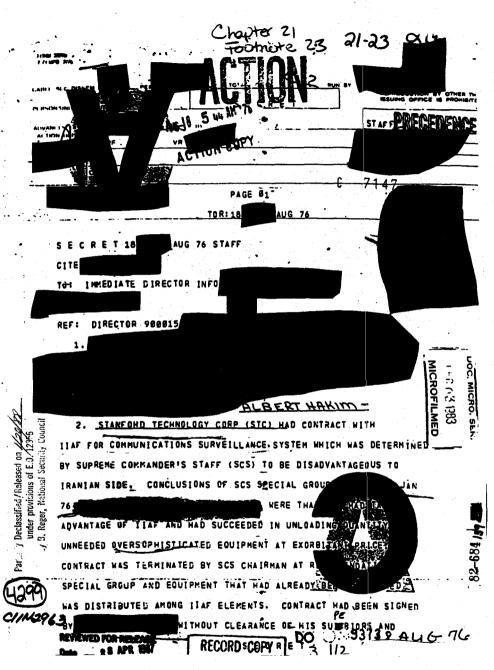
Sollowing his-return to the United States in July 1978, he was appointed director of military assistance and sales. Office of the Deputy Chief of Staff, Logistics and Engineering, Headquarters U.S. Air-Force, Washington, D.C. In January 1979 General Secord was named director of international programs, Office of the Deputy Chief of Staff for Programs and Evaluation. He assumed his current duties in April 1981.

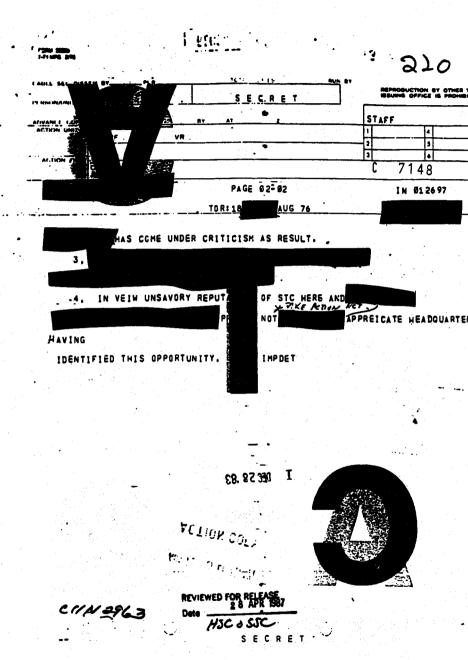
General Second is a command pilot with more than 4,500 flying hours. His military decorations and awards include the Distinguished Service Medal, Legion of Merit, Distinguished Flying Cross, Meritorious Service Medal, Air Medal with two oak leaf clusters, Air Force Commendation Medal, Republic of Thailand Most Exalted Order of the White Elephant and Republic of Korea Order of National Security Merit Cheonsu Medal.

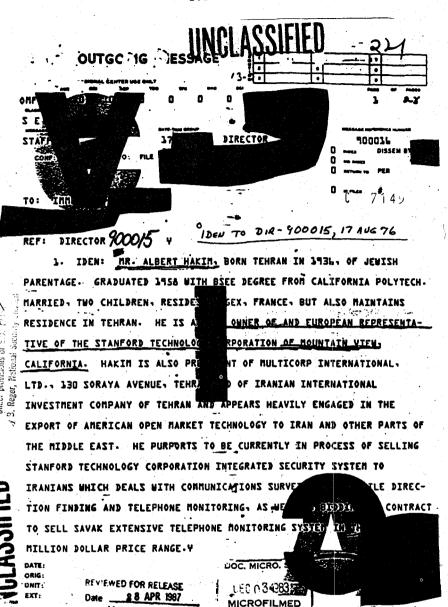
He was promoted to major general May 1, 1980, with date of rank July 1, 1976.

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General Second is married to the former Jo Ann Gibson of Oklahoma City. They have three childrens Julie, John and Laura. His hometown is Fort Walton Beach, Fla.



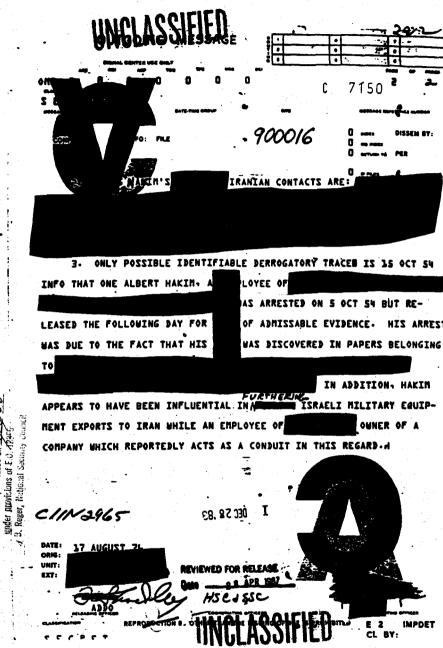




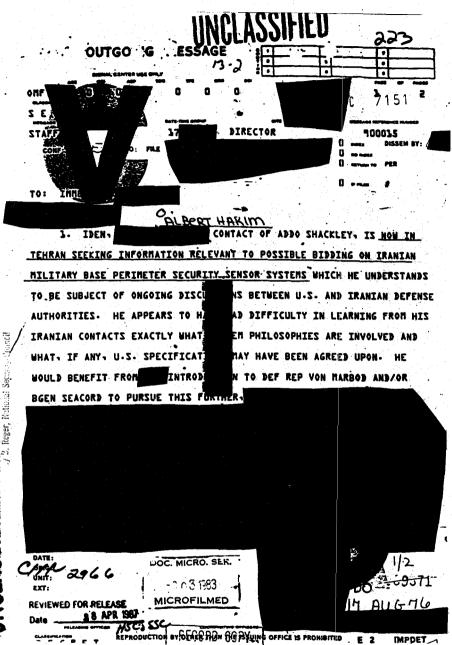
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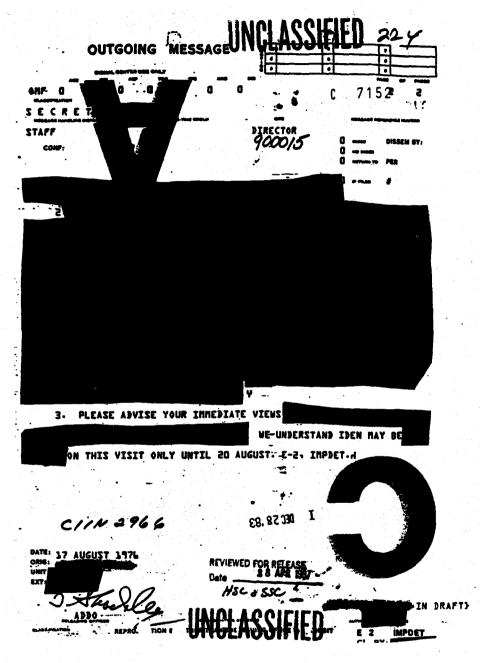
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16 August 1976

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FOR THE RECORD .

Mr. Albert Hakim.

Iranian National and Import/Exporter

REF:

dated 5 August 1976

1. On 15 August 1976 Mr. Shackley was advised by his American at Mr. Albert Hakim, Iranian national contacts in the import/export f and import/exporter, was pass Mr. Shackley's contacts also i rough Washington enroute to Tehr: ed that Mr. Hakim would probably departing Washington for Tehr 16 August. As a result of this inf mation, on 16 August 1976 Mr. ley reviewed the Referenced men randum with in order to determine th

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a straightforward presentation on what they envisioned ns would be for the perimeter security system which the install at their bases. In short, Mr. Hakim would be Properception of what kind of a system was being thought with this data he would then have to bid on obtaining contracts system which the Iranians wanted. Mr. Hakim's bid would have to go through the normal competitive bid channels which the United States or the Iranian Government might use in setting up a program for such a system. In other words, if the Iranians purchased a perimeter defense security system through the use of FMS credits, Mr. Hakim would have to submit his bids in accordance with standard FMS guidelines. If, on the other hand, the Iranians decided to buy a security system on the open - market, Mr. Hakim would have this Iranian contract under the provisions of whatever were th mal Iranian contract-letting procedures. In short, Mr. Clines' introduc Mr. Hakim to Mr. Von Marbod and General Seacord would give M im no commercial advantage per se. Given the Middle East style of business, however, the fact that Mr. Clines had made an introduction veen Mr. Hakim and individuals like Mr. Von Marbod, should resul ir. Hakim being willing to respond to a request for assistance from lines. The assistance that Mr. Clines would seek would be to establi Mr. Hakim now had or could develop

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16 August Mr. Shackley contacted an American businessman d been in touch with Mr. Hakim during the latter's brief transit of Washington enroute to Tehran. This conversation revealed that it had recently become apparent to the American businessman that Mr. Hakim is of Jewish background. In addition, the American businessman has recently established that Mr. Hakim is a 51% stockholder in the Stanford Technical Corporation of Mountainview, California.

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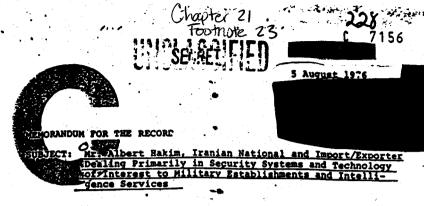
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Associate Deputy Director for Operations

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1. Background: In the period May to August 1976, had collected numerous references to Mr. Albert Hakim, born 1936 in Tehran, Iran, which indicated that this gentleman was an influential factor in the export of American open market technology to countries like Iran and Egypt.

data which was obtained in the May to August 1976 time frame can be outlined as follows:

a. Educational Bickground: Mr. Hakim is a 1958 graduate with a BSEE degree from California Polytech. Mr. Hakim considers himself a specialist in electronics, particularly insofar as this area of technology relates to the problems of military establishments and intelligence services.

b. Marital Status: Mr. Hakim is married and has two children. The children attend school in Switzerland.

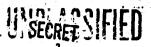
- c. Residence: Mr. Hakim resides officially in Gex, France, but he also maintains a residence in Tehran, Iran. In addition, he is a frequent visitor to the home offices of Stanford Technology Corporation, 510 Logue Avenue, Mountain View, California 94040 m. Hakim spends a lot of time in Geneva, Switzerland.
- d. Commercial Structure: Mr. Haking Thivolved in a number of commercial enterprises. In discussions which deal with potential exports from the U.S. to Transhe represents himself as the President of Multicorp International, Ltd., 130 Sorays Avenue, Tehran, Iransalin

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other conversations he indicates that he is the European representative for the Stanford Technology Corporation with a mailing address of P.O. Box 52, 1211 Geneva, 24 Switzerland.

e. Type of Business: Mr. Hakim has let it be known that helis/currently in the process of selling the RNJ-97000/Security System of the Stanford Technology (Corporation to Iran. This is an integrated security system which deals with communications surveillance, mobile direction finding and telephone monitoring.

2. Assessment:

Mr. Hakim is quite anxious to play a pivotal fole in the

Iranian purchase of American\_technology. As a result, Mr.

Hakim is casting about for contacts in the U.S. Government with
whom he can find a mutuality of interest concerning Iranian
attempts to procure hardware in the U.S.

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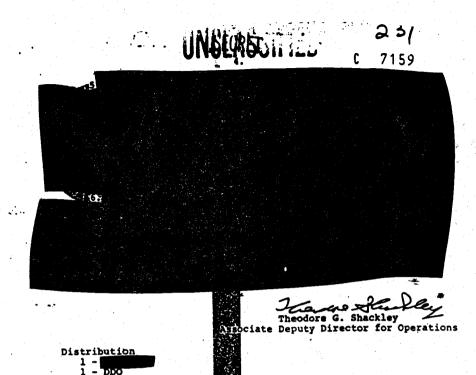
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Chapter 21, Four 21-24



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#### SECORD INTERVIEWS

During initial interview on December 17, 1981, General Secord was advised that on a recent CBS Television interview with Douglas Schlachter, allegations were made that Secord and Edwin Wilson worked together to sell military equipment in Iran and attempted to obtain Russian weapons from Libya. General Secord said these allegations were absolutely false as his relationship with Wilson was strictly social. He said he has never entered into any type of business arrangement with Wilson, his companies, or associates. He said further that he never participated with Wilson in any type of intelligence operations nor has he at any time received any money or gratuities from Wilson or his associates. He said he met Wilson about ten years ago at a party, being introduced by Tom Clines. He had known Clines since both served together in Southeast Asia, with both later attending the Naval War College at Rhode Island together in 1971. Secord recalled that from 1972 to 1974, he saw Wilson on a social basis about ten times, having lunch together. He could not remember ever visiting Wilson's farm although invited many times by Wilson. In the summer and fall of 1976, he and Wilson had dinner together in Iran, with Wilson's wife present on one occasion. Wilson told Secord he was working with the Iranian Secret Police and U. S. Naval Intelligence. After returning to the U. S. in June, 1979, he saw Wilson on a social basis. Secord said he has had no contact with Wilson for the past two and a half years and last saw him in Brussels, Belgium, in February or March, 1979, while attending an official Government function. At this meeting, Wilson asked Secord if he was interested in MIG-25 aircraft. He also recalled that in late 1978, he attended a NATO conference in London, England, and met with Wilson while there. Wilson said he was working in Libya.

During interview March 26, 1982, Secord advised he had been to Wilson's farm on several occasions with his wife and children. He admitted going to an office in Northern Virginia with Clines for a briefing by an associate of Wilson's regarding a "super security project" that Wilson was working on. The briefing related to security devices at one of the Iranian Shah's palaces, and when Secord realized it was a "commercial pitch," he terminated the briefing and left. Wilson was present

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Wilson was 3.559 B 000389

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on that occasion. Second said he and his staff had considerable influence over major decisions relating to contracting in Iran. He admitted ordering about a dozen small pocket computers that Wilson was displaying in Iran in late 1975 or early 1977; sending Wilson accheck for 3200 after receiving the items by mail. Secord recalled meeting Doug Schlachter in about 1973 and seeing him many times, always with Clines and usually at a bar or lounge in Northern Virginia. Secord said he bought a townhouse at Burke, Virginia, from Tom Clines as an investment in 1977, subsequently selling the house to Ed Wilson at the same price he purchased it for. Proceeds of \$20,000 he got from sale of this house he invested in a house at Fort Walton Beach, Florida. He got the \$20,000 in cash from Wilson at a meeting at a Northern Virginia lounge in about September, 1978. No receipt was given for this cash and he thought this cash transaction was unusual. He said others were present when this cash was personally given to him by Wilson. Secord acknowledged using a Beechcraft Baron aircraft that Wilson purchased in about September, 1978. He said he flew Wilson over his property once or twice and met Wilson's girlfriend, Bobbi Barnes, in this regard. The longest trip he made in Wilson's plane was to Miami, Florida, with Tom Clines, and he made other trips around the Washington, D. 31, area and a trip to Fort Walton Beach, Florida, in it. He said he paid for the gas expended and utilized the aircraft as Wilson asked him to look after the aircraft periodically and Secord agreed to fly it occasionally. He said Jim Rhyne, an associate of Secord's who worked with Secord in the past, also flew the aircraft at Secord's request. The aircraft was ferried to Europe in 1979. Secord denied that his use of Wilson's aircraft was for any past or future favors.

In late 1978 to early 1979, he met with Wilson in London on a strictly social occasion. Secord was there with Erich Von Marbod seeing a British Government official regarding the Iranian situation. He had drinks with and chatted with Wilson on that occasion. He met Wilson next in Brussels about a year later at Wilson's request delivered by Clines. He had a few drinks with Wilson and the meeting lasted about two hours, with only he and Wilson present. Wilson appeared nervous and discussed Wilson's possibly procuring Soviet aircraft. Secord said he made no promises to Wilson and did nothing further regarding the matter.

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Secord said he and Clines, working under Ted Shackley.

Clines
And Secord
One of his few close personal friends. He has had no direct or
indirect share in Clines' companies. He said Clines told him
that Wilson was responsible for getting a loan (of about \$300,000)
for Clines which started or assisted Clines in financing his
companies. Secord denied having any interest in EATSCO. He said
he traveled to Egypt with Von Marbod in May, 1979, during which
Secord was to negotiate an F-4 aircraft deal with the Egyptians.
He never heard of Hussein Salem until 'the summer of 1979. He
denied having anything to do with contracting relating to the freight
forwarder as pertains to the U. S.-Egyptian foreign military sales
credit deal and EATSCO. He said he had no advance information
regarding the U. S.-Egyptian foreign military sales loan agreement.
Clines told him in 1979 that he was trying to get "part of the
action" as related to the contract that Hussein Salem had apparently
acquired with Egypt and mentioned he-was associated with-a freight
forwarding company, the Hobelmann Company. Secord advised he first
met Von Marbod in 1972 at the Pentagon, working closely with him
during 1972-1974. He said they are close professional associates
and also served together in Iran in the mid-1970's. He also
worked with Von Marbod on
in the early 1970's. From summer of 1973 - spring 1981, he had
almost daily professional meetings with Yon Marbod at the Pentaror,
including work on highly classified projects regarding Egypt. He
recalled that he, Clines, Von Marbod, and several others were
together at various Northern Virginia places on a social basis
prior to the Camp David Accords situation for casual discussions
regarding current events and other matters. Secord admitted
visiting Clines' Middleburg, Virginia, residence about ten times
and being at the Rotonda condominium owned by Clines or Shirley
virginia, townhouse on a few occasions, also.

During interview on May 20, 1932, Second provided additional information regarding various areas previously discussed. He admitted that Wilson was to take care of financial arrangements for the Beechcraft Baron aircraft and the gas was often paid for by the service account that had been set up for this aircraft. He denied that Wilson obtained this plane at Second's request.

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He said he believes he met Wilson on two occasions in Brussels, the last occasion being when Wilson mentioned the possible acquiring of Soviet aircraft. During the London trip in late 1978 or early 1979, Wilson picked him and Von Marbod up at their hotel and took them to his townhouse. After being at the townhouse a short time, they possibly went out to dinner. Present at the townhouse were Secord, Von Marbod, Wilson, Bobbie Barnes, Diane Bryne, and one of Bryne's children. Secord said he never had any conversations with Wilson regarding the Egypt—EATSCO situation and never discussed this situation with Clines prior to the service agreement being made between Egypt and EATSCO. Secord never knew the details of Clines' association with Salem. Secord said he was not associated with any business activity relating to nuclear fallout clothing while in Iran and has no recollection of any potential deal with Wilson, or associates of Wilson, regarding such clothing.

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### SECORD AIRCRAFT USE INFORMATION

Inquiry at Page Beechcraft, Inc., Dulles International Airport, on January 19, 1982, revealed that in August, 1979, a Beechcraft Baron airplane, Model 58, 1977 model year, Serial Number TH779, and U. S. Registration Number N45775, was purchased by Service de Financement, S.A. of Geneva, Switzerland. Ed Wilson made the initial call to Page which eventually resulted in the purchase. Total cost was \$179,575, paid in three installments (August 8, 1978, September 12, 1978, and September 14, 1978). When purchased and delivered, the aircraft had 490 hours of usage already. Primary contact for invoices and other notices and records was Douglas Schlachter of Rosslyn, Virginia. The two pilots who flew the plane were Richard V. Secord and James Howard Rhyne, and operationally Rhyne was to be the main contact. In about May, 1979, Ed Wilson called Page and said they were planning to export the aircraft. In mid-August, 1979, information was received that the plane was to go to Belgium. In about September, 1979, the plane was apparently taken to Europe. Ownership of the aircraft was transferred to Skyways Aviation, Inc., in about September, 1979, and Page registered the plane to this entity on about September 10, 1979. Page records reveal that 1,007 shares of common stock of Skyways Aviation, Inc., would be issued to Ed Wilson in consideration for transfer of the aircraft to this corporation in connection with the bill of sale.

Page personnel advise the tie-down fee for this aircraft would have been \$120 a month. The Beechcraft Baron (bvin entire uses about twenty gallons of gasoline per hour. (A gallon of aircraft gasoline costs about \$2 as of April, 1993.) Service is Financement was to make available a \$2,000 credit deposit in connection with fuel and maintenance costs for the aircraft; there were to be two users of the aircraft and they would be authorized to sign for fuel and maintenance as necessary.

James Howard Rhyne, during interview May 4, 1993, advised he has known General Second since they served together in Southeast Asia in about 1965. The and Second shared ownership in a Mooney single-engine aircraft (177247) during about 1974-1977. Rhyne met Ed Wilson through Second in a social setting at Wilson's farm. In about 1977-1979, Second tolf Rhyne that Wilson wanted Rhyne to look at an aircraft Wilson was considering buying. Rhyne and Second looked at the Reccharact Baron and Rhyne test flew it. He said the plane was loaded with

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Textras" and Rhyne thought it would be a good investment. Wilson subsequently purchased the plane and Secord asked Rhyne to look after it since he then lived near Dulles Airport. Rhyne agreed. Rhyne looked after maintenance of the aircraft and flew it a total of five to six times, locally and to his home area of Lafayette, Georgia. (Rhyne did consultant work for EATSCO in about late 1979 in connection with their looking to purchase a 707 jet. He received about \$5,700 for his work.) Rhyne said he was introduced by Secord to Erich Von Marbod in about 1979 at Manassas, Virginia, airport. On that occasion, Secord and Von Marbod flew together for about thirty minutes in Rhyne's aircraft. Rhyne said he was present, along with Ted Shackley and others, at the Pentagon ceremony where Secord received his second star as an Air Force General.

Analysis of Secord's flight log for the Beechcraft Baron (voluntarily provided) reveals he used the plane on TH occasions during the period August 16, 1978 - August 25, 1979, for a total of 59 flying hours.

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Chapter 21-25 Tootnote

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#### CLINES INTERVIEW

During interview on March 23, 1982, Thomas G. Clines advised as follows:

He said in approximately August, 1981, the "New York Times" newspaper started a series of articles about Ed Wilson which linked Clines to Wilson. As a result, Hussein Salem told Clines that Egyptian Government officials were very upset that Clines was associated with EATSCO, due to his reported Wilson connections in the past, as this could possibly have some ramifications of an adverse nature for the Egyptian Government. As a result, in September, 1981, Salem approached Clines and wanted him to sign a document which was written in legal terms by Salem which in effect put Clines on a four-month leave of absence commencing on approximately September 15, 1981. After the four-month leave of absence was over, Salem told Clines that the Government of Egypt had had it with Clines due to further innuendoes about Clines' association with Wilson, and it would be necessary for Clines to terminate any ownership he had with EATSCO. Clines acknowledged that at that time his interest in EATSCO was a 49% dwnership. As a result, he said in approximately mid-January, 1982, he severed his relationship with EATSCO. He said Salem agreed to buy out Clines' interest in EATSCO and the finalization of this purchase was still in a pending state. He declined to provide information as to the amount of the settlement pending.



Clines said in the past three years his foreign travel has mostly been to Europe, Mexico, and Egypt. His travel to Europe and Mexico was in connection with API Distributors, Inc., and his travel to Egypt was in connection with EATSCO business.



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Clines said he heard Hussein Salem's name "around town" in about the spring of 1979, and he also heard that Salem was living in the Ramada Inn at Tyson's Corner, Virginia. Clines said that Ramada Inn had been a CIA "watering spot" in the past. He said he heard that Salem had an office next to the Ramada Inn, at 7777 Leesburg Pike, Falls Church, Virginia. Clines was associated with Systems Services International, Inc. (SSI), at that time, and he went in and saw Salem at his office and provided him with one of his brochures. He told Salem that he had heard that Salem was holding a contract with Egypt for the shipment to Egypt of a very large amount of U. S.-purchased military equipment and he wanted to assist Salem in connection with this contract. Clines told Salem that he had worked with Rolf Graage with the R. G. Hobelmann freight forwarding company in Baltimore in the past and had a good contact in this regard. Salem liked his SSI brochure and indicated he wanted the independence of working with a person like Clines rather than working with a large established freight forwarder. Clines noted that the brochure he provided Salem said that Clines had good contacts in the Government including at the CIA and at The Pentagon as well as elsewhere. Salem realized that he (Clines) had contact with the R. G. Hobelmann network and that they could handle the job. Salem also realized that he would be in tight control of the freight forwarder by having Clines as a 49% co-partner in what eventually became EATSCO. Subsequently, he put up approximately \$49,000 and Salem put up approximately \$51,000 to establish EATSCO. There was about a month of negotiation between his attorney, Barbara Rossotti of Washington, D. C., and Salem's attorney, a first name unknown Zuckerman, from New York City, New York. From talking with Salem, he learned that Salem was a businessman who had worked in Europe, primarily in Switzerland, in the past. Salem implied that he had been in the United States for several months when Clines initially met him

Clines said EATSCO was incorporated in Delaware in August, 1979, and is an American entity formed by two American corporations: Systems Services International, Inc., which was totally owned by Clines, and Tersam, USA, which is totally owned by Salem.

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He was concerned that in his dealings with Salem in forming EATSCO that there be no silent partner, or behind the scene owners, who he was not aware of or familiar with. He understands that Tersam was possibly originally a Panamanian company, and in his negotiation with Salem, he told Salem to set up Tersam, USA. When Tersam, USA, was set up, he said he would go into a partnership business with Salem but would not do so until this had occurred. He insisted on this in order to protect himself from Salem having any possible silent partners or backers who Clines was not aware of.

Clines told Rolf Graage, who is the owner of the R. G. Hobelmann Company, that if he became a co-partner with Salem, Clines would favor Graage as a freight forwarder in connection with the contract with Egypt for shipment of U. S.-purchased military equipment. After Salem saw Hobelmann's facilities, he agreed to go along with favoring Hobelmann rather than with any bigger firm as Salem feared a larger firm might try to take over his (Salem's) business.

Clines said that the contacts with the high officials of the Egyptian Government were Salem's, and it was Clines' impression that Salem had contacts of the highest level with that Government. Clines said he met General Abou Ghazala, the Egyptian Military Attache in Washington, D. C., through Salem and knows General Ghazala well. Clines said that as an owner of EATSCO, he signed the EATSCO service contract with the Egyptian Government, and he noted General Ghazala signed it for the Egyptian Government. (General Ghazala is now Defense Minister.) He also knows Egyptian General Mounir Sabet from Sabet's association with the Egyptian Military Attache's Office in Washington and resultant contacts with EATSCO. He was also familiar with (Kamal) Hassan Ali who also had contact with EATSCO in the past. (Ali is now the Egyptian Foreign Minister.) He said Salem handled all the major contacts in connection with EATSCO and its business.

He recalls that he met Erich Von Marbod at The Pentagon with Salem on one or two occasions. The contacts with Von Marbod were in his position with DSAA as pertained to the EATSCO contract, and the meetings were official meetings.

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Clines said that General Richard Secord is a "super personal close friend of mine." He has known Secord since 1967 and he has maintained contact with Secord over the years. He has had no financial association with Secord in the past or presently except he believes he sold a townhouse in the Burke, Virginia, area to Secord in the past. He possibly made \$2,000 on this sale and thinks Secord was assigned in Iran at that time.

Clines said he possibly first met Erich Von Marbod in Southeast Asia in the late 1960's when Von Marbod was possibly the Comptroller with the U. S. Department of Defense. He recalled that Von Marbod was closely associated with the Vietnam-Laos situation from a logistics standpoint. Von Marbod is "a friend" of his but he has not talked to him in about one to one and a half years. He has been out with Von Marbod socially on occasion but does not consider him a close social friend. He has not been to Von Marbod's home, but said Von Marbod may have "dropped by" Clines' place on one occasion.

Clines believes he initially met Ed Wilson in about 1964 when Clines

He said Wilson did not work with him in He has not seen Wilson for a couple of years, and believes he last saw Wilson prior to his being indicted. He last talked to Wilson about nine to ten months ago telephonically.

Clines said Wilson was instrumental in Clines' obtaining a loan which helped him get started in business after Clines' retirement from CIA. This occurred in 1978 and the loan has since been paid back to the people it was borrowed from that Wilson put Clines in touch with indirectly. The loan was primarily to set up International Research and Trade, Limited (IRT) which became an "umbrella" company for two other companies of Clines', SSI and API Distributors, Inc. He said the above three companies and EATSCO were the only four companies that he has set up. To his knowledge, Wilson did not even know the name of EATSCO as being a company of Clines.

Clines said he owns two condominium apartments in the Rotonda at McLean, Virginia, a house in Vienna, Virginia, where his wife resides, a house in Middleburg, Virginia, where he resides, and a house at Shawnee Land in the Shenandoah Valley

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near Winchester, Virginia, which he rents out to one party year-round. He said at one time he owned a townhouse on Glengyle Street near Vienna, Virginia, but sold this sometime ago.

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TED STATES DEPARTMENT OF JUSTICE

FEDERAL BUREAU OF INVESTIGATION F Alexandria, Virginia August 28, 1984 2201

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THOMAS GREGORY CLINES;
HUSSEIN K. E. I. SALEM;
ROLF GRAAGE;
EGYPTIAN AMERICAN TRANSPORT AND
SERVICES CORPORATION (EATSCO);
R. G. HOBELMANN AND COMPANY, INCORPORATED
FRAUD AGAINST THE GOVERNMENT DEPARTMENT OF DEFENSE;
FOREIGN CORRUPT PRACTICES ACT

Reference is made to previous letterhead memoranda submitted in this matter, the most recent of which was dated February 1, 1984.

### SYNOPSIS OF PROSECUTION, CIVIL SETTLEMENT ACTIONS, AND PAYMENT TO FEDERAL MARITIME COMMISSION:

During the period July 22, 1983, to January 16, 1984, three corporate and one personal Federal felony convictions were obtained on guilty pleas in United States District Court, in the Eastern District of Virginia, at Alexandria, in connection with the EGYPTIAN AMERICAN TRANSPORT AND SERVICES CORPORATION (EATSCO) investigation. The corporate pleas were by EATSCO; SYSTEMS SERVICES INTERNATIONAL, INCORPORATED (SSI) (a 49 percent original stockholder in EATSCO); and by AIR FREIGHT INTERNATIONAL, INCORPORATED (AFI) (a fully-owned subsidiary of the R. G. HOBELMANN AND COMPANY, INCORPORATED, which was the designated freight forwarder for EATSCO). HUSSEIN K. E. I. SALEM, an Egyptian national who was the President and original 51 percent stockholder in EATSCO, entered the personal plea.

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RE: THOMAS GREGORY CLINES; ET AL

In association with these pleas, an aggregate of \$60,000 in fines, \$4,044,000 in civil claims' settlements, and \$76,000 in payment to the Federal Maritime Commission for possible violation of the Shipping Act of 1916, accrued to the United States Government. All of the pleas were in connection with Plea Agreements worked out by the various defendants with representatives of the U.S. Government. Each plea entered related to charges of filing false statements to the U.S. Department of Defense, Defense Security Assistance Agency (DSAA), regarding the cost of shipping military goods to Egypt under the Foreign Military Sales Program, during the period on or about November, 1979, through on or about December 31, 1981.

(The above-mentioned fines, civil claims' settlements, and payment to the Federal Maritime Commission total an amount of \$4,180,000.)

### DETAILS OF PROSECUTION, CIVIL SETTLEMENT ACTIONS, AND PAYMENT TO FEDERAL MARITIME COMMISSION:

On July 22, 1983, at U.S. District Court (USDC), Eastern District of Virginia (EDVA), Alexandria, Virginia, HUSSEIN K. E. I. SALEM, individually and as President of the EGYPTIAN AMERICAN TRANSPORT AND SERVICES CORPORATION (EATSCO), pled guilty to a multiple-count Criminal Information. The Information charged in pertinent part that SALEM and EATSCO agreed to and did file false statements with the U.S. Department of Defense (DOD), Defense Security Assistance Agency (DSAA), regarding the cost of shipping military goods to Egypt.

Prom in or about November, 1979, through on or about December 31, 1981, there were 34 shipments on which false invoices were submitted. Those invoices showed inflated costs of approximately \$8 million.

Pursuant to a Plea Bargain Agreement reached between the United States and the defendants and approved by the Court, the defendant, SALEM, was sentenced on both counts to pay a fine of \$25,000; the defendant, EATSCO, was likewise sentenced to pay a fine of \$20,000. Further, in settlement of all civil claims by the United States against the defendants, SALEM paid the United States \$3,020,000. The fines and civil settlement were

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RE: THOMAS GREGORY CLINES; ET AL

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satisfied by presentation of certified checks to the Clerk of the USDC and to the U.S. Attorney's Office.

(The three-count Criminal Information charged SALEM and EATSCO in count number one with violation of Title 18, United States Code (USC), Section 371 (Conspiracy); SALEM was charged in count number two with violation of Title 18, USC, Section 1001 and 2 (Submitting Falsely Stated Vouchers); EATSCO was charged in count number three with violation of Title 18, USC, Section 1001 and 2 (Submitting Falsely Stated Vouchers).

On September 1, 1983, AIR FREIGHT INTERNATIONAL, INCORPORATED (AFI), pled guilty in USDC, EDVA, to a one-count Criminal Information charging AFI with filing false invoices with the DOD, DSAA, relating to the costs of shipping military goods to Egypt under the Foreign Military Sales Program (FMSP).

AFI was fined the maximum penalty of \$10,000 pursuant to a Plea Agreement between the United States and AFI. The agreement provided in pertinent part that AFI would pay the United States \$924,000 in settlement of all civil claims; and pay \$76,000 to the Federal Maritime Commission for possible violations of the Shipping Act of 1916.

The Criminal Information charged that from in or about November, 1979, through on or about December 31, 1981, AFI filed false invoices which failed to disclose profits made by AFI for the costs of ocean freight, packing and consolidation relating to the shipment of military goods to Egypt, in violation of Title 18, USC, Section 1001.

(AFI is a wholly-owned subsidiary of the R. G. HOBELMANN AND COMPANY, INCORPORATED, which was the designated freight forwarder for EATSCO regarding Foreign Military Sales equipment shipments to Egypt.)

Checks satisfying the \$10,000 fine, \$924,000 civil claims' settlement, and \$76,000 payment to the Federal Maritime Commission were produced in connection with this plea being accepted by the judge on September 1, 1983.

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RE: THOMAS GREGORY CLINES; ET AL

On January 16, 1984, SYSTEMS SERVICES INTERNATIONAL, INCORPORATED (SSI), pled guilty in USDC, EDVA (Richmond, Virginia), to a one-count Criminal Information charging SSI with filing false invoices with the DOD, DSAA, relating to the costs of shipping military goods to Egypt under the FMSP.

SSI was fined the maximum penalty of \$10,000 pursuant to a Plea Agreement between the United States and SSI. The agreement further provided that THOMAS CLINES, on behalf of SSI, would pay the United States \$100,000 (within 30 days) in settlement of all civil claims.

The plea of guilty was entered by the President and sole stockholder of SSI, THOMAS G. CLINES. SSI, which is no longer in business, was a 49 percent stockholder of EATSCO in the past.

The Criminal Information charged that from in or about November, 1979, through on or about December 31, 1981, SSI filed false invoices with DSAA, which invoices they then and there well knew were false in that the invoices failed to disclose profits from the ocean freight, packing and consolidation costs of shipping military goods to Egypt, and thereby misrepresented the actual costs of the ocean freight, packing and consolidation (violation of Title 18, USC, Section 1001 and 2).

A certified check in payment for the \$10,000 fine was paid to the U.S. Government at the time the plea was accepted by the judge on January 16, 1984.

One certified check and two treasurer's checks, having a combined total of \$100,000, payable to "Treasurer, United States" were in the possession of the U.S. Government as of Pebruary 23, 1984, having been provided in connection with settlement of the civil claims against CLINES' company, SSI.

#### OPINION OF ASSISTANT UNITED STATES ATTORNEY:

On July 18, 1984, Assistant United States Attorney (AUSA) THEODORE S. GREENBERG, EDVA, Alexandria, Virginia, advised a Special Agent of the FEDERAL BUREAU OF INVESTIGATION (FBI), that based on the above prosecution, civil settlement

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RE: THOMAS GREGORY CLINES; ET AL

actions and payment to the Federal Maritime Commission, the fraud investigation regarding EATSCO and key persons and/or corporate entities associated therewith, has been completed.

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Chapter 21, Footnote 27

Federal Bureau of Investigation

In Reply, Please Refer to ...

Alexandria, Virginia January 7, 1986

MAJOR GENERAL RICHARD VERNON SECORD UNITED STATES AIR FORCE (RETIRED);
THOMAS GREGORY CLINES
BRIBERY; CONFLICT OF INTEREST;
FOREIGN CORRUPT FRACTICES ACT

FB 5038

Reference in made to several investigative reports previously submitted relating to this matter, the last one having been dated March 14, 1984, and bearing the caption "THOMAS GREGORY CLINES: MAJOR GENERAL RICHARD VERNON SECORD, UNITED STATES AIR FORCE: ERICH FRITZ VONMARBOD; BRIBERY; CONFLICT OF INTEREST; FOREIGN CORRUPT PRACTICES ACT."

Captioned investigation has been inactive for an extended period of time pending resolution of a separate interrelated case entitled "THOMAS G. CLINES; ET AL; MISUSE OF CLASSIFIED DOCUMENTS INVOLVING NICARAGUA; ESPIONAGE-X; PERJURY, Office of Origin: Alexandria." This particular case has recently been resolved without any prosecution resulting. (If prosecution had resulted and been successful, this could have had a bearing on captioned case).

On December 16, 1985, Assistant United States Attorney (AUSA) THEODORE S. GREENBERG, Eastern District of Virginia, Alexandria, Virginia, (who has been the prosecutor assigned to this case for several years) rendered an opinion to a Special Agent of the FEDERAL BUREAU OF INVESTIGATION (FBI) that extensive investigation conducted by the FBI in this matter did not produce sufficient evidence to obtain



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### RE: MAJOR GENERAL RICHARD VERNON SECORD

a conviction of the subjects. He said no further investigation is warranted and he considers this matter closed.

In view of AUSA GREENBERG's opinion, the FBI is conducting no further investigation regarding this matter.

FB 5039

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COMPAGNICAL SERVICES FIRE Charles See

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TELEPHONE organization ag TELEGRAMME SERFID (TELEA 25 on 5 south of the

Geneva, December 30, 1983. WIZ/mp

Chapter 21, Fournote 29

Abdullah Said Bugshan & Bros. P.O. Box 8399 Riyadh, Saudi Arabia

21-29

Re: Security Project for Dhahran Airbase

SIG

9141

Gentlemen:

We understand that you are acting as agent for Stanford Technology Trading Group International (hereinafter "STTGI") for their participation in the above described project and we are pleased to provide you with the following additional information to facilitate your efforts to secure this project for STTGI.

Our affiliation with STTGI, its companies, dates back to 1971. its associated and predecessor 1. In the intervening years, we have provided various financial services to the group, including acting as one of their bankers. With assets available to us of approximately one hundred million Swiss Francs, we have provided financing for various of their projects in the Middle East, Africa and the Far East, which projects included systems in the areas of security, receiving stations and satellite imaging processing and which projects generally amounted to several millions of dollars. All of the All of the projects of which we have knowledge were successfully completed by the group.

Should you require additional information about our company, you may obtain it either by directing your inquiries to us, to STTGI, or to any of the banks with which we work, the names and addresses of which are enclosed on the attached sheet.

Yours very truly,

COMPAGNIE DE SERVICES FIDUCIAIRES S.A.

Zucker

Encl. ment.

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CHAPTER 22. THE ENTERPRISE

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SEA D SOMMUZERISCHE KARDITANSTAUF
CA D CARDIT SUISSE CARDITO SVIZZERO

DALUM: 10 14 octobre 1985

MERRILL LYNCII
11, route de Flurissant
1211 GENEVE 12

Ste erhalten annel die gewünschte Auskunft. Gleichzeitig gestatten wir uns, Sie noch auf die üblichen Vorbehalte aufmerksam zu machen.

Nous avons l'honneur de vous remettre, en annexe, les renseignements désirés. En même temps nous nous permettens d'attirer votre attention sur les réserves d'usage.

VI compleghiame, în via essolutamente confidenziale è senza alcuna responsabilità ne garanzia da perte nostra, le informazioni richiesteci, pregandovi di farne uso discrete e riservato.

Please find enclosed the requested report. The information is supplied under usual reserve and without responsibility on our part.

ACE/35/vs/620

Modrachungsvell /es dévouss A District seluit Yours very truly

> BOHWEIZERISCHE KRED-TAHBTALT GREDIT BU-SBE GREDITO SVIZZERO

Formular bhine Umersehritt. Farmulé sone a gnoture

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COMPAGNIE DE SERVICES FITAVIATRES SA Juer, Chaman Thary 1206 Genève Cano la majore dil soi ne soni gas l'appression de notre apprédiation parlaminera, les renderjaments autorità réposant sur des inflications leurines par des paranones reputates dignera de las Neue reus les ripinones à Utre attributent pain fidentités et bane engagement sit respension austre de morte part. Ba soni destinale a retri viespe personne des responsable des cansileuvences pourrant résulter de leur communication à des tiers. Moult ne pourrons nous artigeser à revent autorités cation à des tiers. Moult ne pourrons nous artigeser à revent autorités encodipromeria, ai horte appraisant plus lerd, que le valente de si maises au des personnes indiquées ciriafrès, a strage. De neuvequi resseggements ne saterné dénnée que un démande.

The report given below to based (in as far as it does not represent our own opinion) on the information received from thing period that in considered reliable. It is given the strict confidence and without any communities of responsibility on our part. Furthermore, it is ter you own use exclusively, and we would have to hear you label for any consequences which might strict from its franchischen to third particle. We gainful windertake in revent to this information about one have all any obscapes in the situation of the subject of your anything at later during they want do support to the continuous control of the sharp obscapes in the situation of the subject of your anything at laters the subject of your anything one execution.

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Société créée le 13 septembre 1971, avoi un capital-actions de FRS 415'000.--, dernier changement 23.01.1979, les actions sont détenues par l'épouse de Monsieur Willard-I. ZUCKER.

Le but de la société consiste à donner tous conseils en matière fiscale, financière, juridique et économique et gérer tous biens pour le compte de tiers. La société pourra prendre également toutes participations à toutes entreprises financières, mobilières ou immobilières.

Nous sommes en relation d'affaire avec la société précitée depuis le 4 décembre 1978 et les affaires traitées se sont déroulées à notre entière satisfaction.

La société est sérieusement dirigée et administrée et selon nos expériences, elle ne souscrira aucun engagement qu'elle ne pourrait pas tenir.

s.g.n.r.

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82-684 195

Rus Anthosis vorm/Votre domande du/Votre Samanda dl/Your inquiry et: 08,10,85 REF.:

Detum/Date/Date: Gonève, 1c 14.10.85 AGE/JS/vw/620

ΕN

0031

#### Compagnie De Services Fiduciares

Company created on September 13th, 1971, with a capital and shares totalling 415,000. ..., last change made on 23.01.1979, the shares are held by the wife of Mr. Willard I. Zucker.

The company's goal is to give all advice on fiscal, financial, judicial and economic matters and handle all financial goods of the customer. The company would also take part or participate in any financial and real estate actions or enterprises.

We have been in business with the already mentioned firm from December 4th, 1978, and all business has been perfectly carried out.

The company is efficiently and seriously run, and we believe that it would engage in no commitment which it would not be able to honor.

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#### LIGHT & DIAUSTICE REPORT

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COMPAGNIE DE SERVICES FIDUCIAIRES SA

PAGE 2

The company has no real estate holdings.

Business premises are rented. Monthly rent amounts to SFr, 4.400. Sales are represented by fees, commission and interests. Seles for 1979 were estimated at SFr. 3.000.000, in 1980 at SFr. 4.250.000, in 1983 at SFr. 5.450.000, and in 1984 at SFr. 5.450.000. The earnings position is considered good.

The financial situation is considered sound.

Tax figures (in \$Fr.):

Due to official regulations, no tax figures are available.

#### Banking:

-Compagnia de Banque et d'Investissament, Geneva.

\_\_Swiss Credit, Eaux-Vives/Geneva.

-Trade Development Bank, Geneve. Republic National Bank, New-York.

#### Auditors:

Fiduciaire Audifid, Fribourg.

#### HISTORY

Joint stock company. Registered in the Trade Register for the first time on 13/09/1971
The company is newly established.

#### Board of Directors:

JEAN DE SENARCLENS, from Geneva, in Chêne-Bougeries, cheirman with individual signature.

He was born in 1916, married and father. Jurist, he is director of some companies.

ALFRED STOHLER, from Pratteln, in Prangins, member of the board with joint signature.

M a n a g e m e n t 1

WILLARD I. ZUCKER, from USA, in Bernex, manager with individual signature.

ROLAND FARINA, from and in Geneva, assistant manager with individual signature.

#### OPERATION

Es handelt sich hierbei um ein kleineres Unternehmen von geringer Srtlicher Bedautung.
Runinens volume is esnoidered sood.
There is (are) 15 employes(s).

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# Dun & Bradstreet REPORT UNGLASSIFIE

ΕN

COMPAGNIE DE BERVICES FIDUCIAIRES SA

AFFILIATES

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25( ) |-

Geneva, December 30, 1983.

Contract de las Sensit por estas carrieros.

STER, CHEMIS TRUID, CASE POSTALE & 12H GUSTAVE 12, SUISS

TELEPHONE 0029 track

Chapter 22 Fouthote 4

CSF

Abdullah Said Bugshan & Bros. P.O. Box 8399 Riyadh, Saudi Arabia

22-4

Re: Security Project for Dhahran Airbase

Gentlemen:

SIG

9141

We understand that you are acting as agent for Stanford Technology Trading Group International (hereinafter "STTGI") for their participation in the above described project and we are pleased to provide you with the following additional information to facilitate your efforts to secure this project for STTGI.

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Yours very truly,

COMPAGNIE DE SERVICES FIDUCIAIRES S.A.

Willard I. Zucker

Encl. ment.

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Chapter 22-5



### Financial and Fiduciary Services

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SIG 13450

Through its internationally trained staff and portfolio companies, STTGI offers a full range of fiduciary and financial services designed to serve the needs of international clientele. These services include:

#### Investment Management

Administration of a client's assets on an advisory or discretionary basis is in accordance with the client's objectives; that is, either to make recommendations to the client or to exercise our discretion on the client's behalf.

#### Commercial Services

STTGI can assist companies in establishing and developing business relationships for the licensing of industrial property such as patents, know-how, and trademarks, for arranging joint ventures with foreign participants and generally to represent the interest of clients in Western Europe and the Middle East.

#### **Banking and Financial Support**

STTGI can provide unique banking and business financial services offshore and in Europe for International business operations. Under proper circumstances STTGl can also provide financial support that might not otherwise be available for project implementation.

#### Tax Consultancy

STTGI can provide unique tax consultancy services based on the use and availability of its international investment management operations. The state of E.O. Mark

my 8. 2007 matorial country Charles

### International Trading



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STG 13453

International Trade and Commerce is a complex business even when goods and services are bought and sold through exchange of currency. Often bartering or off-sets are necessary to acheive a successful transaction, and this is an even more complex affair. STTGI's staff and portfolio companies can help in the following ways:

#### · Bartering and Off-Sets

Through its worldwide contacts, STTGI is aware of diverse needs and available commodities, goods and services. Through creative and skillful bartering and off-set arrangements these elements can be brought together to achieve a successful transaction for all concerned.

#### Shipping and Freight Forwarding

International trade involves customs, shipping and freight forwarding which can be frustrating, time consuming and costly. STTGI's experienced staff is available to ease the burden in these matters.

#### Product Sourcing

Quality products, components and services at a competitive price are vital ingredients of any successful business. STTGI's personnel have years of experience in finding the right product at the right price on a world wide basis.

#### International Marketing And Sales

STTGI has an extensive international marketing network, and its staff members, many of whom have lived and worked overseas, have a broad marketing and technical sales background. These capabilities can be made available to your organization to provide a dynamic and cost effective international marketing and sales team. As a member of STTGI you can reach new markets with your products and services, and you will have the opportunity to work with other STTGI companies who complement your own capability.

UNCLASSIFIED

Chapter 22 Teatricte 6

TO: Secord Main Witness File

FROM: Kemin Appleby

22-6

RE: STTGI Phone Records

DATE: October 6, 1987

Enclosed phone logs correlate with documented movement of Enterprise funds through Second/Hakim account network.

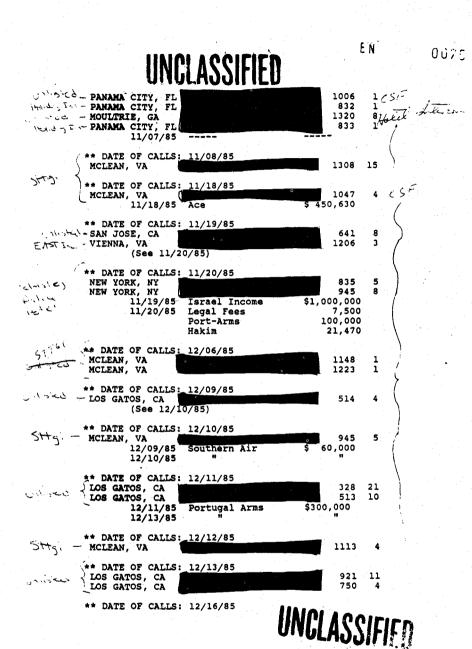
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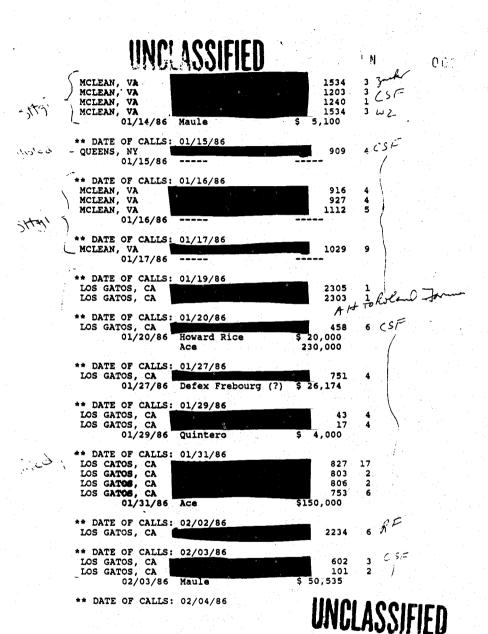
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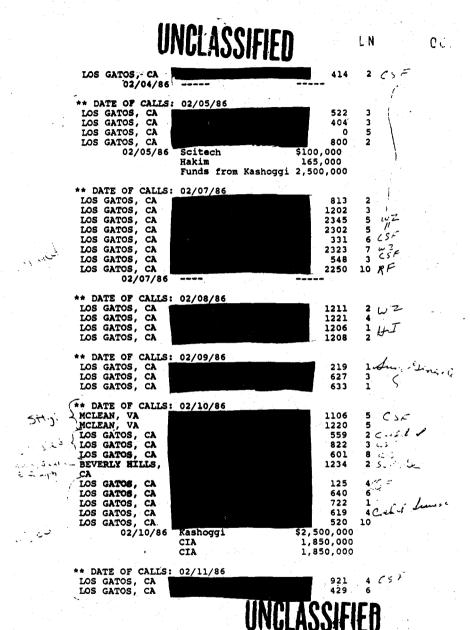


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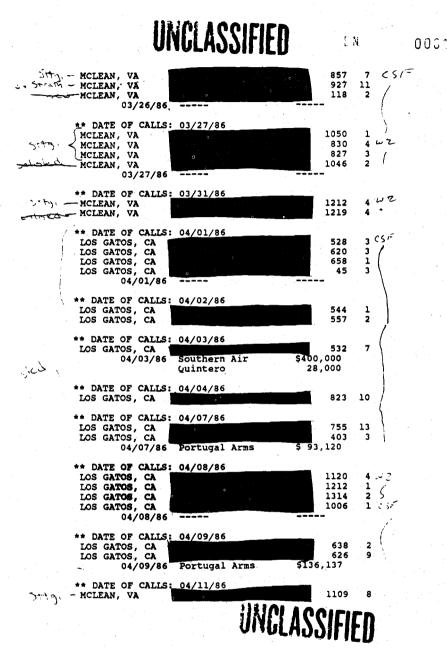




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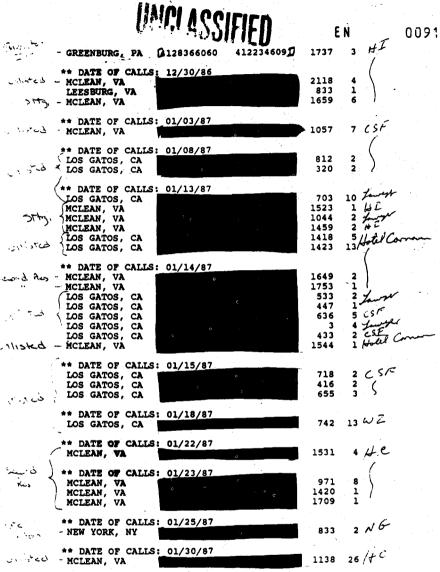
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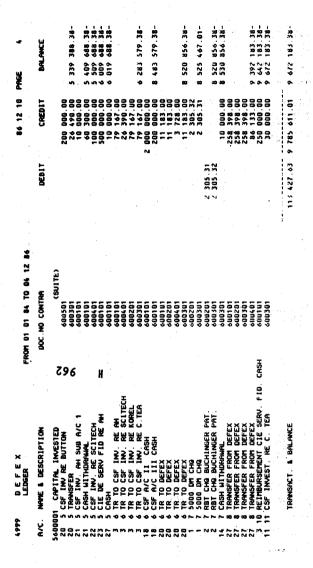
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	20 5	S CIE SERV. FID AH	101009	5			26 490.00	2			
	202	S CSF RUS S CTE SERV FID SCITFOR	600200	56			8 833 00	88			,
			1111								



86 12 1U FINAL

BALANCE

CREDIT

DEBIT

FROM 01 01 84 TO 04 12 86 DOC NO CONTRA

296

4999 DEFEX LEDGER A/C. NAME & DESCRIPTION

٦/ د د	NAME & DESCRIPTION		FROM UT UT 84 TO 04 12 86 DOC.NO CONTRA	DEBIT	CREDIT	BFLANCE
600101		<b>†</b> 96	\$90			
0 T N	CASH WITHDRAWAL TR TO LEE YUN TR TO BK OF KOREA	H	\$600001 \$600001 \$600001	3 000 00 3 000 00 5 000 00		8 000.00 8 000.00 13 000.00
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MI VITA ZURICH SFR 19844.80
MI VITA ZURICH SFR 8'332.-
                                   TR TO CIE DE SERV FID RE TR TO CIE DE SERV FID RE CASH WITHDRAWAL
                                                                        DISTRIBUTION PHASE
                                                                                                                                      IE DE SERV FID RE AH
           NAME & DESCRIPTION
                                                                                TR TO HOWARD RICE
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A/C. NAME & DESCRIPTION ALBERT HAKIN

101009

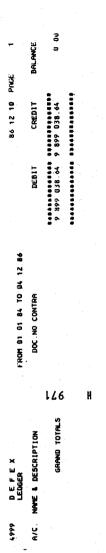
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996

	LEDGER	FROM 01 01 84 TO 04 12 86		71 09	1
11/C. N	NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
	SSSSSS C. TEA	*\$n			
25 2 CF	2 CASH DEPOSIT	10nnnos	15 000 00		15 000 00
3 4 1	THANSFER FROM ENERGY TE		70 000 00		000
16 4 T	TRANSFER FROM ENERGY	5400001	20 000 00		55 BBD . <b>D</b> D
19 4 R	ADVANCE FOR EXPENSES	5400001	15 000.00		2. 000 OZ
7 5 TE	IR TO CS PARIS	5600001	116 000.00		186 000 0
17 S Ti	R TO 1ST PHERICAN BANK	5600001	90 000 00		276 000 0
3 7 T	R TO 1ST AMERICAN BANK	5600001	25 000,00		301 000 00
16 7 14	WITHDRAMM US& NOTES	5600001	286 898.35		507 090 3
17 12 PI	PROFIT DISTRIBUTION PHASE I	V 5660001	20 '00' 05		557 490.3
18 2 C	CASH ROVANCE	5600001	15 600.60		572 490.3
11 5 51	I RANSFER	5600001	25 000 00		597 490.3
22 4 RI	REIMBT DEFEX	5600001		25 800.80	572 490.35
2 5 11	RANSFER	5600001	2 274.80		574 765.1
17 S 05	TRANSFER	5600001	26 490.00		6ul 255.1
3 6 11	IR TO CSF INV. RE C. TEA	5.00001	79 167.00		680 422.1
11 9 07		5000001	11 183.00		691 605.1
-	5000 DM CHG	5600001	2 305.31		673 910 4
2 7 8	RET CHG BUCHINGER PAT.	5600001		2 305.32	691 605.1
14 7 C	CASH WITHDRAWN.	5600001	16 000.00		701 605.1
27 8 1	RANSFER FROM DEFEX	5600001	258 398.00		960 003.1
1 1 0	CSF INVEST. RE C. TEA	5600001	30 000 00		99u 003.1
=	RANSACT. I BALANCE		1 617 308 46	27 305.32	990 005.14

0 U4 12 86 86 12 10 PAUE	A DEBIT CREDIT BALANCE		5 400 00 5 000 00 5 000 00 67 340 00		48 560.00		00	2 000,00 130 2 008 00 132	2 000 00	000.000		833.00		919 208.00	728.00		
FRUM UT UT 84 10 04 12 86	DOC NO CONTRA	<b>69</b> 6	560000156	5600001	1000095	5600001 5600001	5600001	560081	1000034	5600001	5600001	5,600001	5600011	ECH 5600001	2600001	5600001	
D E F E X LEBGER	NAME & DESCRIPTION	esses SCITECH	CHO K. PHILLIPS TR TO SCITECH	TR TO PHILLIPS	TRANSFER	CHO K. PHILLIPS		CHO K PHILLIPS	Ŧ	TR TO SCITECH	TR TO TAR	CIE SERV FID SCITECH	CSF INV RE SCITECH	TR TO CSF INV. RE SCITECH	TR TO DEFEX	TRANSFER FROM DEFEX	





63	ALBERT HAKIN						=	210	ĮNO X	703		86 12 10	_	PAGE		-	
	C. DESCRIPTION 972			ä	DEBIT		CRE	CREDIT BALANCE		F F F F F F F F F F F F F F F F F F F	발	; ;	#:	<u>ال</u> ال	BALANCE Y USS	bi (C	
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99001	DEFEX	<b>89</b>	0	9 836 361.01	10.19	-	13 6	113 427.63	6	22 9	9 722 933.38	,	٥	9 722 933 38	933	38	
	TOTAL GROUP			9 836 361.01	10.	-	13 6	113 427.63	6	52 9	9 722 933.38			9 722 933.38	933.	38	
٠.	CASH ACCOUNTS PPRESERVES CONTS	ssn .						*									
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02001	5 E	ŝ	£ .	9 869	676.63	9	69 / 9	982.03		,	494.60				17.00	2 4	
0800	DUCINY BUSINESS	9 9 9	- 0		049.51	10 8		103.62		150	945.89			'n	945.89	36	
07001		89			520.35			116.79		<b>*</b>	803.56				803.	26	
08001	HYDE	680	35	959 17	173.84	32 9	7 276	746.84		16	16 427.00		-	9 5	16 427.00	8 8	
10000	STANTECH SERVICES SA	8 E			88.88			728.20	-	32 25	271.80		•	•	896	22	
	BANK GUARANTEES	<b>158</b>															
10000	SERFID GUARANTEE	<b>\$</b> \$0		70 07	70 000 00			00.0		70	70 000 00			2	70 000 00	90	
	TOTAL BANK GUARANTEES			0 02	70 000.00			00.0		70	70 000 00			20	70 000 00	6	
	TOTAL GROUP		174	112 3	174 912 319 88 173 582 872 0D	173 5	8 28	72.00	-	7 62	1 329 447.88		-	314	314 072 30	30	
	P/L. NET BALANCE (1-5)												Ξ	11 037 005.68	908	89	

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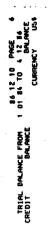
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63	ALBERT WAKIN	-				1	TRIAL BALANCE FROM	Š	1	Ę	- -	10 17 10 18, 10	٠,	2 2	م ح		
C. DE	DESCRIPTION			DEBIT		CREDIT	=		P. P.	API PINCE			į	<u>چ</u>	W.		
		9	:	;			6	•				3	COMMENCY		3		
1926	CORPORATE MIN SERVICES	ŝ	10					•	- 6	•	٠ د د						
15401	DAMEN ASSOCIATES	3 5	: =				2						_		8	•-•	
55.0	COMPANIA DEL DESSADOLLO DE SELEMA	188		200			5			003	. =			3 99	3 00		
15601	19596.7	ŝ	3.5	433.89			00.0		E	433.89	•		•	3	3.89		
15701	FORMAY INDUSTRIES	650	310	8			0.00		5	0.000			Ä	10 00	8.0		
15801	ACL	53					00.0			729.6	60			22 5	9.68		
15901	HAEFELIN	<b>5</b> 30	2 037				0.00	~	_	0.000	0		2 037	_	8.0		
16001	STANFORD TECHN. CORP. TDB GE	18	80				00.0		88	0.000				900 8	9.0		
16191	INER	<b>8</b> 80	2	000.00			0.00			0.000	=		N	90 0	8.6		
0010	*	SFR	=	250.08			000			250.0					0.73	• <b>-</b> -	
:0103	IRECTORS	ŝ	2				070.95		82	513.5				28 513	3.5		
10201	BUSINESS EXPENSES	50	572			23 89	899.86			884.1	2		3	88 875	4.12	-	
10301	TELEPHONE CHARGES	18	-	775.86			0.00		•	775,8	•			1 77	775.86		
00101	BANK CHARGES	3		20.00			0.0			20.00	۰				26. 1 <b>8</b>		
40401	BANK CHARGES	ŝ	89			5	595.66		29	775.6	æ		•	67 77	775.68		
40403	BANK CHARGES	ž		879.61			00 0		_	879.61	-			2 67	8.63		
40501	MANAGEMENT FEES	<b>2</b> 00		882.45			0.00		_	882.45	s			8	882.45		
00907	PROF & LEGAL FEES	S.	_	300.00			00.0		m	300.00				1 72	727 .75		
40601	PROF. 1. LEGAL FEES	esn C	88	546.48			n. 80		28	546.48	<b>\$</b>		~	2 546	6.48		
\$0000	TAXES	SF.R		128.20			0.0			128.					7. 12		
	TOTAL GROUP		41 557	442.55	3	396 643	3,48	38	3	160 799 15		m	38 08	089 09	20.240	٠	
	INCOME	SSO.														-	
	<b>电影等的 医克勒氏病 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性 医二氏性</b>	_														٠.	
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020	U.B.S. FRIBOURG	650		•	-	392 00			345	-00 000	-				8	 1	
0301	ALBERT HAKIM	<b>\$</b> 95		00.0		-			N	-00.005					0 0	:	
040	SAM LOEN	ŝ		8	۲.	_		N	880	000	<u>.</u>		2		5		
10201	I.C. INC.	ŝ		0						2.5	ģ		Σ.		9 6	 -	
1090	SES PARCATA	500		88	:	920 000		5	050	000	<u>.</u>	•	6		88	 1 .	
080	GARNET OVERSEAS	9		0.00	•		000 000			000				000 000	000 000		
1000	INT. EARNED WITH LAKE RESOURCES	18		8						558.0	-				8	 1	
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		S										
203	PLRERT HAKIM	46				10000	,	86 12 10	86 12 10	PAGE		 
./C. DE	VC DESCRIPTION			DEBIT	CREDIT	CREDIT BALLANCE TRUT		5	2	<u> </u>	BALANCE	
:									CURRENCY	Ž	ŝ	
20101	INT EDONED LITTLE	STATISTINGS	\$50	0.0	18	18	-97.9			<b>2</b>	516.76	 -
2020	FADMED		188	00.0	37	37	529.10-			33	529.10-	<u></u>
7070	FOOMED		880	00.0	2.5	20	-07'91			20	136.40-	<u>.</u>
.0702.	FADRED		\$5	8	35	35	18.88-			35	338.88-	,
.70701		TOYCO SA	200	00.0		18	629.35-			#	629	
70801	FARMED	HYDE PARK	ns.	0 0	25	53	864.83-			20	864.83	 *
70901	EARNED	UDALL RESEARCH	158	00.0	•	ò <b>4</b>	915,11-			4	115.11	
	TOTAL GROUP			355 000.00	49 481 446.03	49.156 4	46.03-		4	126	49 126 446.03-	. Z
	FOREX	**************	ns*					• •				
196001	EQUIUM ENT SFR /	, uss	nsa	26 525.20	00.0		25.20			92	5.25.2	
390100	FOREX POSITION SFR	FR	SFR	00.00	20 000 00		-00 00			92	178 0	
390103	FOREX POSITION D	. US\$	<b>د</b> ه	0.00 52 938.78		52 938.78	38.78			25	52 938.78	 . ec
	TOTAL GROUP		•	79 463.98	166 198.36	98	734.38-				348:33	m,
	P/L. NET BALANCE (6-8)	(8-9)							Ξ	937	11 037 005 68-	
	TRANSIT ACCOUNTS	<b>建筑北京建筑设施的市场设施设施设施</b>	ng:									
	TOTAL GROUP			17 652 902.25	17 652 902.25 17 652 902.25		0 00				0.00	 E



946 H

O DESCRIPTION
GRAND TOTALS



DEBIT 861210 123

7C. DESCRIPTION
7DATE D'EDITION
7DATE D'EDITION
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9

4.203 PLBERT HOKIN LEDGER	FROM UT 01 84 TO 04 12 86		86 12 10	PAGE 1
A/C. NAME & DESCRIPTION	DOC.NO CONTRA	DEBIT	CREDIT	BALANCE
1 esses CAPITAL INVESTED	990			
4999001 sassas DEFEX	<b>\$</b> 5			
18 2 CASH WITHDRAWAL 20 2 CASH WITHDRAWAL	999901	5 000.00 22 000.00		
25 2 CASH DEPOSIT	# #999901 999901	3 000.00		
24 4 CHO K. PHILLIPS	999901	5 000.00		50 000 00
14 11 TR TO SCITECH	106666	67 340.00		
N	100000			
20 2 CASH WITHDRAWAL 20 3 CASH WITHDRAWAL	999901	3 000 00		310 340.00
3 CASH	999901	3 000.00		345 157 00
2 4 CASH WITHDRAMAL	999901	\$ 000.00		
3 4 TR TO BARCLAYS BANK CALIF.	999961	16 006 00		
3 4 TRANSFER FROM ENERGY	106666*			387 157.00
9 4 TR TO BANK OF AMERICA	999901	12 800.00		444 957,00
12 4 TR TO RVS	106666			
12 4 TR TO RVS	2259B1 2259B1	118 336.00		665 219.78
16 4 TRANSFER FROM ENERGY	106666#	20 000 00		
18 4 TR TO R. GOODING	106666	37 030 00		
19 4 ADUMNCE FOR EXPENSES	100000	7 640 00		82 652 562
6 5 CASH WITHDRAMM.	106666	3 000 00		
6 5 CASH WITHDRAWAL 7 5 1P TO CS PARIS	494901	116 000 00		81. 642. 718
CON BONK	4999901			1 008 249.78
כו ז וא וח רוב חב מבאל גוח אב רם	- Inkak	3		-

4203 ALBERT HAKIN	FROM 01 U1 84 TO 04 12 86		86 12 10	PAGE	~
A/C. NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	₹ 2	BALANCE
4999001 DEFEX	(SUITE)				
24 5 PMT HOTEL INTERCON SFR 578	106664	21. 122		1 258	
30 5 TR TO BK OF KONEA	186464	20 000 00		205	
12 A FINNS DETLINATION OF THE PARTY AND AT 1	100000	20.000	50 000 05	2 X X X	106 527
		00 000 54		5.5.5	
3 7 CASH WITHDRAMAL	106666	_			
	104466	210.08			
3 7 TR TO 1ST AMERICAN BANK	106664			1 559	
S 7 TR TO PH THRU RAB	10666	20 050 00			24.15
TO THE TO PRICE IN	10444	00.000			
15 7 CASH WITHDRAWA	200000000000000000000000000000000000000	20.000.02			
	106666	2 500.00			
16 7 MITHDROMAN USA NOTES	106666	206 090.35		1 614	
19 7 CASH WITHDOWNER.	106664	_		1 621	544.50
22 7 TR TO LOS GATOS	106666	75 000.00		1 696	
16 B CASH WITHDRAWAL	106666	94.8.46		1 693	487.96
28 B CASH WITHDRAWN.	10000	-			
28 S TRANSFER	194464	48 560 00		7.	
3 9 CASH WITHORNER	104444	000.000		1 765	96 / 70
_	10444	00.000 %		1111	70 710
20 o Cha K Bulli Harman, Thisologic	120272	2 000 00		=	
20 9 CHO K. PHILLIPS	10000	00.0		1 779	779 047.96
23 9 CASH LITHDRAUPL	, 10464A	11 500:00			
23 9 CHG KELN SIK MUN	106664	200 00		1 800	_
24 9 CASH WITHDRAMML	106666	000 30		1 405	
1 18 CHO K. PHILLIPS	196565	00 000 7		, ox -	_
••	136464	20.03		202	
15 18 CASH WITHDRAMM.	10000	00 .00n 2		2 8 7 0	
23 10 CASH WITHDRAWAL	106666	00 000 ^		2 2 2	
25 10 CMB K PHILL IPS	106665	90 000 2		720	246.20
26 10 CASH WITHOUTH SED 2000 -	277007	00 770		126	
12 11 CASH WITHOUGH	106666	000 000 /		1 931	
14 11 TR TO CIE DE SERV FID RE AL	107444	43 050 00		1 974	521.66

11 FR TO CE DE SERV FID RE_OH	4.203 PALNERT HOWING FROM LEDGER A.C. NAME & DESCRIPTION D	FRUM D1 U1 84 TD 04 12 86 D0C N0 CONTRA	86 12 10 DEBIT CREDIT	PNGE	3 · BALANCE
11 TR TO CLE DE SERV FID RE_OH  999901  12 MAIN LINE MARKET  12 MAIN LINE LINE STATE SHOOTS  13 MAIN LINE LINE STATE SHOOTS  14 MAIN STATE LINE STATE SHOOTS  15 MAIN LINE LINE STATE SHOOTS  15 MAIN LINE LINE STATE SHOOTS  16 MAIN LINE LINE STATE SHOOTS  17 MAIN LINE LINE STATE SHOOTS  18 MAIN LINE LINE STATE SHOOTS  18 MAIN LINE LINE STATE SHOOTS  19 MAIN LINE LINE STATE SHOOTS  10 MAIN LINE LINE STATE SHOOTS  10 MAIN LINE LINE STATE SHOOTS  11 MAIN LINE SHOOTS  12 MAIN LINE MAIN LINE STATE SHOOTS  13 MAIN LINE SHOOTS  14 MAIN LINE SHOOTS  15 MAIN LINE SHOOTS  16 MAIN LINE SHOOTS  17 MAIN LINE SHOOTS  18 MAIN LINE SHOOTS  18 MAIN LINE SHOOTS  19 MAIN LINE SHOOTS  10 MAIN LINE SHOOTS  11 MAIN LINE SHOOTS  12 MAIN LINE SHOOTS  13 MAIN LINE SHOOTS  14 MAIN LINE SHOOTS  15 MAIN LINE SHOOTS  16 MAIN LINE SHOOTS  17 MAIN LINE SHOOTS  18 MAIN LINE SHOOTS  19 MAIN LINE SHOOTS  10 MAIN LINE SHOOT	1999001 DEFEX	(SUITE)			
SFR 1984. 800.00 00 2 0110  SFR 1984. 800.00 00 2 042  SFR 200.00 00 2 0420  SFR 200.00 00 2 0420  SFR 200.00 00 2 0420  TION PHASE IV 999901 140 800.00 00 2 570  LIPS	15 11 TR TO CIE DE SERV FID RECON	92	00.00		
999901 2 1470 100 2 0450 999901 4 000 100 2 0450 999901 6 238.63 999901 100 800 100 2 058 999901 100 800 100 2 000 00 999901 100 800 100 2 000 00 999901 100 800 100 2 390 999901 100 800 100 2 390 999901 100 800 100 100 2 510 999901 100 800 100 100 100 100 100 100 100 1	11 CASH WITHDRAWAL CO	5.2	00 00	7 niv	21.66
999901 5 200 00 2 042		12	70.00	5 040 2	99.1%
999901	11 CHG K. PHILLIPS		00.00	2 042 \$	99.16
999901	12 PMT UITA ZURICH SFR 19844.80	•	29.32		
999901 82 886.63 2 058 999901 999901 100 800 00 2 000 00 2 390 999901 100 800 00 2 000 00 2 390 999901 100 800 00 2 000 00 2 390 999901 100 800 00 999901 100 800 00 999901 100 800 00 999901 100 800 00 999901 1	12 PMT VITA ZURICH SFR 8'332	•	96.00	950	21.94
999901 85 031.09 999901 100 800.00 999901 100 800.00 999901 100 800.00 999901 100 800.00 999901 100 000 000 00 999901 100 000 000 000 000 000 000 000 0	12 CASH WITHDRAWAL SFR 500075	72	86.63	250	28.57
999901 100 800.00 2 900.00 5 390 809901 100 800.00 2 390 2 390 809901 100 800.00 2 390 2 390 809901 100 800.00 2 390 809901 100 800.00 8 2 390 809901 100 800.00 8 2 390 809901 100 800.00 8 2 20 800 80 809901 100 800.00 8 2 20 80 80 80 80 80 80 80 80 80 80 80 80 80	12 BAL OF ACCT PHASE 1-11-111	85	31.09		
999901 100 800 00 2 390 0 399901 999901 100 800 00 0 2 390 0 399901 100 800 00 0 2 390 0 399901 100 800 00 0 2 410 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12 PROFIT DISTRIBUTION PHASE IV	100	00.00		
NA         FO         CODE         COD		100			
### FO \$400.00   2 390  999901	12 REF CHO K. PHILLIPS				
HEEN & LAWK FO 999901 120 000.00 2 410 999901 199901 155 000.00 2 675 675 99901 199901 159 000.00 2 775 99901 199901 159 000.00 2 775 99901 19	12 PROFIT DISTRIBUTION PHASE IV	05	00.00	2 390 3	39.66
## C					
10   10   10   10   10   10   10   10	1 TR TO HOWARD RICE	20	00.00		39.66
15 000 00   2 710	2 TR TO SCITECH	100	Qo. ua	2 510 9	39.00
NAMERN R LANK FO 999901	2 TR TO A HAKIM	165	00.00	2 675 5	39.66
HEEN & LANK FO 999901 15 500 00 2 725 999901 15 500 00 2 725 999901 2 725 999901 2 725 999901 2 725 999901 2 725 999901 2 725 999901 2 725 999901 2 725 999901 2 725 999901 2 725 999901 2 725 990 00 999901 2	2 CHG TO A. GREEN	320	00.00	2 710	39.66
HEEN & LANK FO 999901 1 551 52 725 725 725 725 725 725 725 725 725	2 CASH ADVANCE	15	00.00	2 725	39 66
HEEN & LANK FO 999901 1 1 0 f0 .50 2 728 999901 2 1 0 f0 .50 6 7 728 999901 2 0 000 000 00 6 7 728 999901 2 0 000 000 00 6 80 6 80 6 999901 7 5 50 000 00 6 80 6 999901 7 5 50 000 00 6 80 6 999901 7 5 50 000 00 6 80 6 999901 7 5 50 000 00 6 80 6 999901 7 5 50 000 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 6 80 6 999901 7 5 000 00 00 00 6 80 6 999901 7 5 000 00 00 00 999901 7 5 000 00 00 00 999901 7 5 000 00 00 00 999901 7 5 000 00 999901 7 5 000 00 999901 7 5	2 CASH WITHDRAWAL	-	51.42		16. 16.
699901 2 000 000 4 728	2 TRANSFER TO SHARP GREEN & LANK FO		70.50		94.19
### ### ### ### ### ### ### ### ### ##	3 CSF INU. AH/SÜB A/C	2 00q	00.00		61.58
RASHID SYSYON 1 19 000 00 4 805 00 00 4 805 00 00 4 805 00 00 00 4 805 00 00 00 00 00 00 00 00 00 00 00 00 0	3 CIE SRU FID CASH AH	22	00 00	*	
RASHID 999901 72 580 00 4 831 999901 72 580 00 00 4 831 999901 72 580 00 00 4 822 999901 73 999901 74 975 00 74 999 999901 75 975 00 76		05	00.00	4 808	201.58
PASSELLE PAS	4 TRANSFER	53	00.00		961.58
1,000,000   1,00	4 AH SFR 136734.90	2.2	80.00		
RASHID 99901 15 000 00 4 805  99901 6 995  99991 6 975 00 6 865  99991 6 975 00 6 805  99991 75 00 00 00 6 901  99991 75 00 00 00 00 00 00 00 00 00 00 00 00 00	4 CASH ALBERT HAKIN	M	00.00		. ,
RAGHID         99901         31 B17 D0         4 B90           899901         4 975 U0         25 000 00         4 B90           999901         2 77 B0         4 B90         4 B90           899901         2 74 B0         4 B90         4 B90           999901         2 74 B0         5 B00         5 B00           999901         2 74 B0         5 B00         6 B00           999901         2 6 40 U0         5 B01         5 B01           999901         2 6 40 U0         5 B01         5 B01           6 40 U0         8 B03 U0         6 B01         5 B01	4 CSF INV. LTD	\$1	90	7 923	541.58
\$\langle \text{Syspu1}  \text{\$\circ} \	4 CSF REIMBT KHALID RASHID	108666	31 817.00	968 7	724.58
H23 00 00 18 8 8 11 00 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 REIMBT DEFEX	**************************************		4 865	124.58
### ### #### #########################	4 CASH PASSPORT USA	•	25.60		
SERRA HONOYOUT 1.2 274.8 4 9011 SERV. FID 6H 999901 2.6 490.00 RNS EERV FID 5H 599901 2.6 490.00 RNS EERV FID 5H 883.00	4 CSF CHILIPUS	#20		968 4	85.013
0 TAR 999901 15U 000 00 5 US1 5EW FID AH 999901 26 49U 00 98 BBS 649U 00 64 8BS 64 8BS 64	5 TRANSFER	7			185.38
SERU FID 6H 999901 26 490 RUS 999901 26 490 2 5 490 2	5 TR TO TAM	-	00 00		165.38
RUS SERV FID SCITECH 9999401 8 833.	S CIE SERV. FID AH	92	00.00		
SERV FID SCITECH 8 833	S CSF RUS	92	90.00		
	S CIE SERV FID SCITECH	<b>39</b>	33.00		

86 12 10 PAGE 4	CREDIT BALANCE			5 339 388 38		5 409 688 38	-	6 009 668.38					6 283 579.38		8 483 579 38				520	8 571 606.38		8 576 217.01	305.31	305.32 8 571	8 581 686.38				9 442 955.38		82 525 633.38	 113 427 63 9 722 933.38
Ä	DEBLT		000	067	10 000 00	300		500 000.00				79 167.00		2 000 000 00		11 183.00	11 183.00	3 728.00	11 183.00	50 750 00		2 305.31	~	~		258 378.00	258 378 60	258 398 00	86 133.00			 9 836 361.01 113
FROM 01 01 84 TO 04 12 86	DOC. NO CONTRA	(SUITE)	106666	8999901	10000	v99901	999901	10000	106664	106644	106665	999901	106664	5608001	5608001	±5607001	•5607001	<b>+5607001</b>	.5607001	5009001	# 5 6 0 6 U U 1	*5606BD1	45606001	•5606001	5.608001	106664	196666	134444	104644	14 5608001	5008001	
42U3 ALBERT HAKIM LEDGER	A/C. NAME & DESCRIPTION		9	5 TRANSFER	5 CSF INV. AH SUB A/C 1	21 5 CASH WITHDRAWAL	5 CSF	23 5 CIE DE SERV FID RE AH		INU. RE		3 6 TR TO CSF INV. RE KOREL	3 6 TR TO CSF INV. RE C. TEA	A/C 11 CASH	8 6 CSF A/C 111 CASH	0 6 TR TO DEFEX			3 6 TR TO DEFEX	吕	Ē	_	2 7 RBT CHO BUCHINGER PAT.	2 7 RBT CHO BUCHINGER PAT.	~	27 8 TRANSFER FROM DEFEX	27 B TRANSFER FROM DEFEX	<b>~</b>	27 B TRANSFER FROM DEFEX	3 10 REIMBURSEMENT CIE SERV. FID. CASH	I 11 CSF INVEST. RE C. TEA	TRANSACT. & BALANCE.



DEBLE

FIXUM 01 01 84 TO 04 12 86 DOC NO CONTRA

85

4203 REBERT HAKIN LEDGER A/C. NAME & DESCRIPTION

4203	ALBERT HAKIN LEDGER	1 KOM	1 HOM 01 U1 84 TO B4 12 86		86 12 10	PAGE	N.
<b>9</b> /C.	NAME & DESCRIPTION	on	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	į.
s	BBBBB CHSH ACCOUNTS	286	NS\$				
5600001	01	REDIT SUISSE	nS\$				
24	7 TRANSFER FROM AUDIFI	H	708201	00 000 ngs		500 000.00	8
92	7 ON CALL 7 TRANSFER FROM AUDIFI		5000101	000000000000000000000000000000000000000	1 000 000.00		į
<b>50</b> A	8 TRANSFER FROM AUDIFI		700201	392 000 00	÷	39.2 000.60	3 3
2.2	B TR FROM JOSEPH COORS		700001	65 000 00	392 000 00	0.00	000
9 %	B INTEREST		5600101 77u001	1 000 000 00	•	1 820 920 13	-
8 2 2	B HEIO B TRANSFER		64.04.01				?
28	BRANK CHARGES		64.04.01		6.55		
53	8 CHO R. GUINTERO		107000		000 000	1 012 293.58	2
30.	B TRANSFER TO BCO BILBHO		640401		3.10	1 008 290.48	87
200	B BANK CHARGES		107079			8 283.93	.93
n M	PGIO TINDENIAL		640401		2 000 00		
mu	CASH RECEIVED		700301	2 400.00		\$ 608.93	6
n •0	REDEMPTION		500001	130 000.00	3.1	133 608.93	23
•	INTEREST		770901	2 368 34			
;=	TR TO STIGI		5600201		392 000.00	135 977.27	23
Ξ:	BANK CHARGES		640401		99.9		
==	CO ON L/C		64.84.01		290.00		
11 5	TR TO MAULE MIRCRAFT		600801		59 000.00		
- 13	PMT R QUINTERO		640401		79 9	66 803 65	3
					77		

PAGE 3	BALANCE	53 265 07	43 160.63	901 151 03	1 003 438.14	398 437 84		717.24
86 12 10	CREDIT	00 don 01 00 989 2 26 2	290 000 00 2 000 000 2 2 000 000	130 000 00 6 64 2 378 93 3 18 4 000 00 9 500 00	10.00	5 000.30 984.12 16.76 175 900.00	2 000 000 2 000 000 2 2 2 2 2 2 2 2 2 2	
	DE811		95 576 6/2		129 935.86			150 000 001 802 09 85 94
FHOM UI 01 84 TO 84 12 86	DOC: NO CONTHR	(SUITE) 44 644601 641600 98	540401 540101 5444001 5444001 5444001	7 UDDO 7	648401 788601 648401 64801111	640,601 640,601 640,601 640,601 640,601	10 70 77 10	\$600.01 770001 770001
RABERT HAKIN	NAME & DESCRIPTION		9 4610 9 0N CALL 9 TRANSFER 9 CHG K, PHILLIPS 9 GAW CHARGES	9 CHO UMPAID 19C 9 CHO UMPAID 19C 9 CHO R. BUINTERO 9 CHO REU SI HORRAFT 9 TH TO PHULE AIRCHAFT 9 CHO KEUN SIK HOW	9 BANK CHARGES 9 CH IBC CHREE 6 ON CHARGES	CASH WITHDRAMAL  9 DAWK CHARGES  9 TR TO EMERGY  9 CLOSING ENTRIES  9 TR TO ALPMA SERVICES	IN 10 KHORES  BANK CHARGES  IN TO SES GVA  IN TO SE	
1027	A/C	5600001 13 9 13 9	22228	3222222	2222	12 R R R R		

THE STATE OF THE S	HOLINEE 41 633.91 40 120.09 34 609.56 134 507.24 112 889.15 111 283.73 111 283.73 111 283.73 111 283.73 111 283.73 111 283.73	2 CREDIT CREDIT 1 500 000 1 15.00 000 1 15.00 000 100 100 100 100 100 100 100 100	830.73 2.489.47 2.489.47 2.489.47 3.94.58 3.394.58	200 E	A-CO3 ALBERT HAKIN LEIJGER  A-/C. NAWE & DESCRIPTION
	184 730.46	100 000 001	05 780 2 00 000 002	560101 770001 560201 640101	1 OFF CALL I INTEREST 1 FIDUCIARY DEPOSIT 1 PMT INV. AUDIFI
1000	78 089.14		149 915.53	770001	IN FRUM BANCLAYS BANK. INTEREST
220001	(1 826.39	9.22		640401	BANK CHARGES
S Brank (1000) 149 915 53 9.22	20.381.00	402 000 00	22.207	A00201	
S Brak (49 915, 53 9, 22 (4000) 149 915, 53 9, 22 (4000) 149 915, 53 9, 22	20 182 K3	3.26	286 00	540401	BRING CHINGES TR. FROM ENERGY SES
SBS 546.01 2.00.00 33.26 5.00.00 640.01 640.01 149.915.53 9.22 6.00.001 149.915.53 9.00.001 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001 149.915.53 9.00.001		2 000.00		602201	CHO K. PHILLIPS
\$85 5-600.00 201 149 915 53 92 848K (0.0001 149 915 53 92 800.000 201 149 915 53 92 800.000 201 149 915 53 92 848K (0.0001 149 915 53 92 92 92 92 92 92 92 92 92 92 92 92 92	31 786.09	45.00		107079	PGIO
\$ BEANK (1000) 149 915, 53 9, 22 9,		9 000 00		000301	CASH WITHDRAWAL
SESS 6 200 00 201 10 200 00 201 10 200 00 201 00 00 201 00 00 201 00 00 201 00 00 00 00 00 00 00 00 00 00 00 00 0	41 031 09	6.91		640401	BANK CHARGES
\$\begin{array}{cccccccccccccccccccccccccccccccccccc		5 000 00		105200	PMT DENIS PONCE
SEFWK (40001 149 915 53 95 22		13.82		64.04.01	BANK CHARGES
SBS 5-64401 144 915 53 13.82 85-84 (0401) 144 915 53 15.82 (0401) 144 915 915 915 915 915 915 915 915 915 915		15 000 80		600901	PMT COM TULIN SA
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SBS 5.605001 J 394.58 50.225.00 CRPFT 6.005001 J 394.58 50.225.00 G 6.00701 J 394.58 50.225.00 G 6.00701 J 3.26 5.007001 J 3.2	107 889.15	4 812 82		64 0201	PHT HOTEL INTERCONTINENTAL
CRMTINENTAL 644201 J 394.58 4 12. 82 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.2 781.97	3.23		048401	BANK CHERGE'S
CONTINENTAL COLUMN 1 394.58 1 2 3 1 2 3 1 2 3 1 3 1 3 1 3 1 3 1 3 1		00 000 7		000401	CHO R. QUINTERO
CONTINENTAL CAUGATION CONTINENTAL CAUGATION CONTINENTAL CAUGATION		10 57		640401	BANK CHARGES
CONTINENTAL 640011 54001 55 59 600 500 5		00.000 %		600201	
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2. 6 000 00 00 00 00 00 00 00 00 00 00 00					CASH WITH. PASOUDI
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72.6 (100.00) 72	47 JCC 461	04 057 4	20 144 44		PHT INV. COMP. DE SERV. F.10.9
7. 5 100 100 100 100 100 100 100 100 100 1	124 667 25	00.000	84 270 nn		TR FROM IC INC. 80
7.005.01	77 007 72	00 000	14.704.3		FIDUCIARY DEPOSIT
82 22.6		7	27 087 6		INTEREST
OCSIT US 5-489-17 8 000 00 00 00 00 00 00 00 00 00 00 00	AU 1121 117	13.87		648401	BANK CHARGES
7 70000		1 500 00		600201	CASH SOONI HAKIM
\$ \$\text{\$\tex{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\	41 633.91		830,73		INTEREST
Here   Corp.   Corp.   Here   Corp.   Here   Corp.   Here   Here   Corp.   Here   He				_	- 1
LAKE RES CREDIT SUISSE	BINLINGE	CREDIT	DEDIT	DOC. NO CONTRA	NAME & DESCRIPTION
LAKE RES CREDIT SUISSE		! !		FRUM UT 41 84 TO 04 12 86	LEDGER
SERRIPTION   SERVINE   DEDIT   CREDIT	POGE 4	86 12 10			ALBERT HAKIM
SEGRIPTION   DOC NO CONTRA   DEDIT   CREDIT					

3 2	4.203 A/C.	ALBERT HAKIM LENGER NAME & DESCRIPTION	FROM US	HIGH DE UT 84 TO 84 12 86 DOC. NO CONTRA	DEB1 (	86 12 10 CREDIT	PPGL. BOLO	SOLANCE
9.2	12 11	1 LAKE RES - CREDIT SUISSE CHG R. GUINTERO		(SUITE)		902.08		
325	777 333	BANK CHARGES CASH WITHDRAMAL AGIO	98	640401 660301 640401		3.27 7.000.00 35.00		
222	===	PHT. INV. CSF TR TO CIE, DE SERV. FID. AH BRANK CHARGES	6	640101 600201 640401		1 400.23 43 030.00 7.01	175	175 156.54
145	===:	TR TO SCITECH BRANK CHARGES TR TO CIE DE SERV. FID. AH	H	601301 640401 600201		67 340.00 7.01 20 000.00	3	24. 222. 35
		BANK CHARGES  BANK CHARGES  BANK CHARGES  BANK CHARGES  BANK CHARGES		042501 042501 040421 040401 040401		5 000 00 1.87 15 000 00		
	:===	CASH WITHDRAMAL TR TO TULIN SA TR TO DENIS PONCE		600201 600901 602501		25 000.00 15 000.00 5 000.00		
		BANK CHARGES TRANSFER TO CSF INV. LTD OFF CALL INTEREST BANK CHARGES		640401 540401 770001	54U 000 UQ 1 134 38	30.37 80 000.00 7.01	02	20 268.60-
222228	= = = = = = = = = = = = = = = = = = =	BANK CHARGES IR FROM IC INC ITR TO APPLEAPING TRANSFER PIT INV CIE DE SERV. FID PITRANSFER TO CSF INV. LTD BANK CHARGES		640401 640401 640601 640601 640601	47 973 65 1 600 000 00	7 500 00 870 000 00 7 510 000 00	38 1 038 1 030	38 195.41 138 195.41 130 695.41
222222	255555 25555	TRANSFER SIS. BANK CHRRGES CASH MITHDRAMAL CASH MITHDRAMAL CHO R. QUINTERO CHO K. PHILLIP'S FUNDS REFEIVED LESS BK CHARGES	vo	cubcut cuttor cougus cougus coccos 602201	00 026 7	100 000 00 21 152 01 21 470 00 2 000 00 2 000 00	10 P	38 066 39

203	ALBERT HAKIN	FROM U1 61 84 TO 04 12 86		86 12 10	PAGE	•	
, Z	NAME & DESCRIPTION	DOC.NO CONTAR	DCB1f	CREDIT	BAR	BAL PNCE	
90000	DI LAKE RES CREDIT SUISSE I TR TO SANTA LUCIA AIMANS	(SUITE)		127 700 00			
Ξ:	BONK CHARGES			1.87	76	-89.599 86	
	PHI VITA ZURICH AH SFR 8'332	,		96.000 9	10,4	104 195.76-	
9 9	INTEREST	100022	2 920.14	346 600.00	٠	32, 28	
	CASH HITHDRAWAL SFR 5000	1020002	200 000	2 386.63		337.75	
22 2	TRANSFER Cash Hithogean	700007	299 903.08	2 540.00	306	240.83	
12	AGIO				383	383 688.13	
27		10905		7.21	•	58 H 95	
7 T	CLOSING ENTRIES	\$4040T		10.0		301 74	
 one	REVERSAL PRIT PONCE	200001	\$ 000.00		>	7 301.74	
		04040		31.95	ş	67 269.79	
9 %	REVERSAL PHT D. PONCE FROM BARCLAYS BANK	602501	360 000 00		2	74 269 79	٠
200	BANK CHARGES	040401		124.15	434	434 145 64	
	DEFEX	603201		26 174 70	~	968.55	
~~	NEW FUNDS BCCI - MONTE CARLO	700001	2 500 000.00	850 000 89	2 507	50. V68.55	
900	5 500516-101-6010	6044 604 604 604	· .				
	FROM BCCI -CHASE	100007	2 5v0 000.00		2 507	2 507 966.05	
	2 SOUBLO-JR-601U 2 BANK CHARGES 5 OH CAL	004860 640401 6608101		2.58	657	657 963.55	
. ~ ~	E HOTEL INTERCONTINENTAL	640201					
~	PANK CHARGES	646461		5.1			

	4203	3 ALBERT HOKIN LEDGER	FROM 01 U1 84 TO 04 12 86	04 12 86		4 71 08	1/2	
	A/C.	NAME & DESCRIPTION	DOC NO CONTRA		DEBIT	CREDIT	BALANCE	
-	5600001	001 LAKE RES - CREDIT SUISSE		(SULTE)				
,	~	ARTURO JOSE	604.301			3 500.00		
	~	2 BANK CHARGES	105059			25.00		
	-	2 COMMERCIAL TULIN SA	600901			10 000.00		
	~	2 BANK CHARGES	640403			25.00		
	~	2 BANK CHARGES	440401			7.50		
	-	2 EAST INC.				10 000 00		
	~	2 BANK CHARGES	810403			7.50		
	17	2 TR TO J. MONTERO				10 417.57		
	17	2 BANK CHARGES				15.00		
	-	2 TR TO BK OTSAR T.A.	005101			31 500.00	58 505.13-	
	8		5002001			5 000 000.00		
	=	2 BANK CHARGES	101019					
	8	2 SAM LOEVE	100401		1 000 000 000			
	•	_	100001		5 400 000.00			
	æ	2 WITHDRAWAL CASH	•			50 125.00	891 219.87	
	ž	2 FROM LAKE	1002095			1 531		
	2	2 OFF CALL	5600101		65t 000 00			
	5	2 INTEREST	770001		90.866		10 993.06	
	56	2 SAT	101010			240 000.00		
	92	2 BANK CHARGES	107079			05.2	-55 014 44-	
	82	2 TO LAKE	5 602001		00 000 052		20 985 56	
	'n	3 TO LAKE (SAT)	5602001		50 000 00 00 000			
	ń	3 SAT	101000			50 000 00		
	ď	3 BANK CHARGES	640401			36,7	20 977 58	
	0	3 TO LAKE	5602001		100 000.00			
	2	3 BANK CHARGES	640401			2.66	20. 12.0	
	=	3 IR 10 H/C 81053	102400			100 000 00	24 414 92	
	<u>~</u>	3 COMMERCIAL TULIN SA	106000			10 000 00		
	~	3 BANK CHARGES	(4040)		÷	15.96	96 856 01	
	ñ	3 DEBIT INTEREST	. 640401		٠	171.96	10 787 01	
	5	4 IC ING	100501		649 852 63			
	1	4 WITH TR TO UDM.L.	104444				414	
	=	4 FROM LAKE	1004094			641 775 00	15 039 63	
	2	5 TR FRM LAKE	5602001			15 000.00		
	-:	5 TRANSFER FROM LAKE	5608007		00 000 0m nt	10 000 000 00	29 629	
	•	S INTOEN IN					**	

4203	ALBERT HAKIM LEDGER	FROM 01	FROM 01 01 84 TO 04 12 86			86 12 10 PAGE	PAGE	30
A/C.	NAME & DESCRIPTION	DOC	DOC.NO CONTRA		DEBIT	CREDIT	BAL	BALANCE
5 60000	5600001 LAKE RES - CREDIT SUISSE 15 5 DISCOUNT BK & TRUST		(SULLE)		225 000 000	900	225	225 639.63
9 9 9	O TRANSFER FROM LAKE O TRANSFER FROM LAKE G GARNET DUERSEAS		5608001 5608001 700801		00 000 000	1 200 000 00		
9 9	DISCOUNT BK & TRUST		700001	-	00.000 054	224 438.00		
9	BANK CHARGES	6	64.04.01			562.00	260	260 639.63
20.00	CASH WITHDRAWAL	86	979901			260 000 00	,	632.72
52	EAST INC.		603701			14 449.25	33	3 816 53-
5 92 92	TRANSFER TO LAKE RESOURCES BANK CHARGES		5608001 640401		15 000 00	60.6	-	174.38
		H	· · · · · · · · · · · · · · · · · · ·	i		1		
	TRANSACT. & BALANCE			3.7.5	15.195 245	37 242 567.57 37 241 393.19	-	174.58

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•	BALANCE		000	900	000	3	⇒ .	00.00n	3	•
	E E		00.000 000	8. ue 29 u 848. 00	870	2.5		<b>650</b>		
•			-	•						;
	CREDIT			000 000 000	8	000	2 2	ć	an nan nco	0.00
9	ä			00 0	6	200	3 3	8	5	00
				90 -	•	52	7	·	8	2 54
	DEBIT		9	90	000 000			8		2 540 000.00 2 540 000.00
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			00.000 000	290	9			650		5.0
			-							1.01
_										
FROM 01 01 84 TO 04 12 86										
å										
5	MT.	ns.	100	100	100	55	604	600	S	
8	DOC.NO CONTHA		1000095	5600	2600	5600001	5600	5600001	200	
5	N	CES								
FRO		Son								
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		3		υ	ט ט		•	•		
		517								
_	NOI	DEPO								PINCE
Ě	RIP	a d								189
ALBERT HAKIM LEDGER	MAME & DESCRIPTION	****** CALL DEPOSIT - LAKE RESOUNCES		4.		44	4		4	TRANSACT. & BALANCE
F.E.E	쌜	Ĩ	ON CALL	25	5		₹ ₩	ON CALL	₹	ANSAL
		5		20 0	8	20	<u>5</u>	8	5	Ĕ
4203	P/C	5600101	92	107	7.	- 1-	~ 80 % ~	m:	5	
		S.								

ruce	BALANCE		392 000.00	392 000 00	00.00 005	00 0	
80 12 1U FINE	CREDIT			392 000.00	00.000 005	892 000 00	
	DEBIT		392 000 00	392 000 00 8 000 00	100 000 001	892 000.00	
FROM UT UT 84 TO 04 12 86	DOC NO CONTRA	KE RESOURCES US\$	5400001	\$600001 \$600001 \$400001	166		
.203 ALBERT HAKIM LEDGER	NC. NAME & DESCRIPTION	500201 ***** FID. DEPOSIT - LAKE RESOURCES	7 8 FIDUCIARY DEPOSIT	6 9 FEDEMPTION 6 9 FIDUCIARY DEPOSIT 7 40 FIDUCIARY DEPOSIT		TRANSACT. # BALANCE	

4203	ALBERT HAKIM LEUGER	FROM UT DT 84 TO 84 12 86		86 12 10	PHILE
A/C.	NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
5601001	BABBBB CSF INVESTMENTS LID.	<b>108</b>			
F	ON CALL	5601101		80 000 00	
Ξ:	R FROM LAKE RES.	363601	80 000 00	6	00.0
22 11 7	RANSFER FROM LAKE RES.	7 50011U1	870 000.00	970 400.00	0.00
6 12 0	ON CALL	5601101		20 000 00	
6 12 7	E RES.	106666	390 000.00		
6 12 B	SANK CHARGES POONSEED TO CONTLEON ALD TOOMSDOO	64.64.01		7.21	7.21-
10 12 B	MAN CHARGES			7.21	60 014.42-
11 12 0	JFF CPLL	5601101	00.000 00		14.42-
13 12 0	NF CALL	5001101	300 000 008		
13 12 1	PRANSFER TO SBS GUA	600601		300 000 00	
13 12 8	SANK CHARGES	64.04.01		5.00	19.42
17 17 8	THE OF ACCUMIT PLACE 1.11.11	10000		82 1131 109	. 40 . 30n 73
17 12 P	PROFIT DISTRIBUTION PHASE 10	688201			
17 12 P		600301		100 800.00	
17 12 B	BUSINESS EXPENSES PHASE IV	. 640201		50 000 00	
17 12 6	REF CHO K. PHILLIPS	601301	2 000.00		
17 12 F	R.G. BUS EXPENSES PROFIT DISTRIBUTION PHOSE IV	6004U1		20 400 00	414 033 78-
18 12 1	IR. TO SOUTHERN AIR TRANSPORT	600101		58 500.00	472 533.78-
20 12 0	N CALL	5601101		299 000 00	
21 02	INMINER TRUT LAKE KES.	104444	nn nnn 447		127 (522 75)
2.0	TO TO FAST INC	5601101	20 000 01	100 500 00	
30 12 0		5601101	537 000.00	•	
, e	REDEMPTION	5601201	340 000 00		
	INIERESI FIDUCIARY DEPOSIT BANK CHARGES	5601201		342 415.42	61 966.22
				•	

£027	ALBERT HAKIM LEDGER	FHUM UT UT 84 TO 04 12 86	0 04 12 86	86 12 10	PAGE 2	
A/C.	NAME & DESCRIPTION	DOC.NO CONTRA	A DEBIT	CREDIT	BALANCE	
601001	11 CSF INVESTMENTS LTD.		(SUITE)	900	7 4 6 7 3 7 3 T 3	
~	PAYMENT TO R QUINTERO	10,500		57 288		
- v - v	TO TO LOSE BUT TO THE TOTAL TOTAL	64.0501		125 000.00	-85 919 58-	
	OFF CAL	5601101	63 000 00		4 919 58-	
	CHG TO MOULE AIRCRAFT	•		5 100.00		
15	TR TO TULIN SA	106009		10 000 00	-85 010 97	
21	TR TO HOWARD RICE	601201	24.1 החת חח	00.000.03		
77	TATEORET	720101	9 145.90			
22	TR TO SOUTHERN AIR TRANSPORT	. •		20 000 00	;	
22 1	TR TO AMPLGAMATED COM. ENT.	H 604101		230 000 002	39 873 68-	
27 1	NEW FUNDS	560,0001	7.00 000 00	90 000	-84 660 0	
27	ON CALL	5601101		67 E		
200	BANK CHARGES	40404		00.000	13 877.17-	
3:	PAR TO R. GUINIERO	105000				
	DEFENDED TO THE CALL	101101	150 000.00			
	INTEREST	770101				
	TR TO AMALGAMATED COM. ENT.	604101			13 608.18-	
M	TR TO MAULE AIRCRAFT	600801		50 535.04		
m	2 TELEPHONE CHARGES	640301		0 A . W	-41 142 18-	
m	2 BANK CHARGES	64.04.01		3		
•	REDEMPTION	5601201	24 CT 4 24C			
•	INIERES!	5601201		344 774 28		
	TR TO SCITECH	601301		100 000 001	164 163.18-	
~	INTEREST	7.701.01	346.35			
~	TR TO A HAKIM	00000		165 000 00	200 004	
~	Z TR TO KOREL ASSETS	591,401	00 000 007	165 000 00	156 183 17	
2	TRANSFER	5600001	00.000	90 000 009		
Ξ:	CON CALL	720101	168.06		44.3 648.77	
==	Z INIERESI	601501		35 000 00		
-	Z TR TO SOUTHERN AIR TRANSPORT	101009		270 000.00	- 17 8 948 11	
2	2 OFF CALL	5601101	280 000 082	100 00	1 0 000	
=	Z 1EL. CHARGES	101010				

PAGE 3	BALANCE	-65 202 29-	418 950.89-	130 700.87	51 600.57	47 517.87-			374 113.04-	27 210.26- 37 213.90- 0.00	0 · n
86 12 10 PA	CREDIT	20.00	1 351.42	70 mm n	7.50	1 670 50 5 000 00 92 440 44	2.50		3	10 000 06	6 073 020 36
	DEBIT	1 096.18 35 000 00 15 000 00		490 000.00	20.00				30 000.00	2 128.50	6 073 020 36
FROM 01 01 84 TO 04 12 86	DOC. NO CONTRA	(SUITE) 640601 770101 5-601101 770101	102009		770101	601701 600401 603701 600401	640401 600801	5602001 601901 601901	64 U4 U1 601901 5601201	770101 600401 640401 5602001	
ALBERT HOKIN LEDGER	NAME & DESCRIPTION	11 CSF INVESTMENTS LTD. BANK CHARGES INTEREST OFF CALL INTEREST INTEREST		OFF CALL	BANK CHARGES	TR TO SHARP GREEN & LANK FORD TR TO R. QUINTERO TR TO EAST INC.	BANK CHARGES PMT TO MAULE AIRCRAFT	2 TRANSFER TO GMC 3 3 CHECKS TO J. MONTERO 3 TR TO J.R. MONTERO	3 BANK CHARGES 3 RD CHG MONTERO 3 REDEMPTION	3 INTEREST 3 CHO R. GUINTERO 3 BANK CHARGES 3 TRANSFER FROM GAC	TRANSACT. & BALANCE
4203	A/C.	5601001 18 2 18 2 19 2 19 2	202	222	2 5 2 2 5 2 5	9995	282	80 m -r	* n 4	* % % %	1, 3

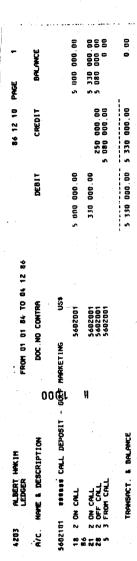
4203 ALBERT LEDGER	ALBERT HAKIM LEDGER	FROM 01 01 84 TO 04 12 86	12 86	86 12 10	PAGE
A/C. NAME & DE	NAME & DESCRIPTION	DOC NO CONTRA	DEBLT	CREDIT	BALANCE
601101 888684	CALL DEPOSIT - CSF	***** CALL DEPOSIT - CSF INVESTMENTS LTD. US\$			
IR II ON CALL	•	5601001	80 000 08		80 000 00
- 2		5601001	870 000 00 50 000 00	80 000.00	
13 12 OFF CALL 13 12 OFF CALL 26 12 OFF CALL			299 000 00	300 000.00 98 000.00 537 000.00	64.0 000.00 939 000.00 841 060.00 304 000.00
1 OFF CALL		5601001 5601001	מח ססט וועני	63 000 00 241 000 00	
27 1 ON CALL 31 1 OFF CALL 11 2 ON CALL		56011001 5601001 5601001	00.000 000	150 000.00	220 000 00 820 000 00 540 000 00
19 2 OFF CALL 19 2 OFF CALL 25 2 OFF CALL		5601001 5601001 5601001		35 000.00 15 000.00 490 000.00	00.00 0.00 0.00
TRANSACT	TRANSACT & BALANCE		2 269 000.00	2 269 000.00	0.00

¥ 502	ALBERT HAKIM LEDGER	FROM 0	FROM 01 01 84 TO 84 12 86		86 12 10 PAGE	PAGE	-
/C. NAME	/C NAME & DESCRIPTION	<b>DOG</b>	DOC. NO CONTRA	DEBIT	CREDIT	BA.	BALANCE
01201 *:	01201 ##### FID DEPOSIT - CSF INVESTMENTS LTD. US&	- CSF INVESTMEN	ITS LTD. US\$				
6 12 FIDUR	6 12 FIDUCIARY DEPOSIT		5601001	340 000.00		340	34.0 000 00
6 1 REDEL	REDEMPTION		5601001	67 367 678	340 000 00	34.2	27 517 272
6 2 REDE	REDEMPTION	96	5601001	34.014	342 415.42		
6 2 FIDUR 6 3 REDE	FIDUCIARY DEPOSIT	66	5601001 5601001	344 774 28	344 774.28	36.6	344 774.28 0.00
TRAN	TRANSACT. & BALANCE	H		1 027 189,78 1 027 189,70	1 027 189.70	•	9.00

10 PAGE 1	IT BALANCE			00 0 00 1 006.95	00	90		00 88 607.72		04	00		00 4 155 20 .	60 479 181 80-	00	00	00 558 351.80-		00	98 658 386,38	500		128	01	9
86 12 10	CREDIT			5 000 000.90	1 200 000 00	970		250 000.00	05	0	00 000 000 S		100 000 001		28 000	00 000 05		DD 000 67	71 000 00	~ ;	31 817 00	37 213	54.1	01 9	,
**	DEBIT		5 000 000 000 0	1 006.95	1 531 219.87	7 380 90	79 000 00		5 080 000.00			7 262.08													
FROM 01 01 84 TO 04 12 86	DOC. NO CONTRA	\$\$N	5600001	5602101	560001 5602201	5602101	5601001	5600001	5602101	601901	640401	770201	5600001	640401	600201	600201	640401	604101	600101	640401	604.701	5601003	640401	640401	
4203 ALBERT HAKIM LEDGER	A/C. NAME & DESCRIPTION	5602001 ***** GULF MARKETING CONS	18 Z FROM LAKE	18 2 ON CALL 19 2 INTEREST	22	21 2 ON CALL	28 2 TRANSFER TO GMC	28 2 TO LAKE	S 3 FROM CALL	5 3 10 CSF (JRM)	5 3 BANK CHARGES 5 3 CASH WITHDRAMA	5 3 INTEREST	10 3 TO LAKE	17 3 DANK CHARGES	18 3 CIE SRU. FID CASH AH	18 3 BANK CHARGES	18 3 HANK CHARGES	21 3 ACE	21 3 SAT	m	mı	25 3 MANK CHARGES 26 3 TRANSFER FROM GMC	m	3 4 BANK CHARGES ON CSF TRANSFER	

4203	3 ALBERT HAKIN LEDGER	FROM	FROM 01 01 84 TO 84 12 86		86 12 10	PAGE	N
A/C	NAME & DESCRIPTION	00	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE.	
5602001	001 GULF MARKETING CONS.		(SULTE)		7.81		
M 14	4 CIE SERU FID R. QUINTERO	8	600401		28 000.00		
m	4. BANK CHARGES	66	640401		7.81	1 156 790.86-	-98
~ ~	4 TR TO SBS GUA 4 BANK CHARGES		600601		93 120.00 2.60	1 249 913.46-	-94
•	4 TOM LINNES REIMBT LOC. 300 SFR		640201		154.04		
• •	4 PMT SFR 300 - CASH 4 BANK CHARGES	H	64,0201	150.00	5.11	1 249 922.61-	. 64
2 :	4 TR TO SBS GUA		600601		136 137.00		
2	4 CASH DEPOSIT		999901	248 750 00	20. 3		
2			640401	0.01			
0			640401	10.0		1 137 312,19-	.19-
::	4 BANK CHARGES		640481		7.81		
: :	A BANK CHARGES		640401		7.81		
=	t sat		600101		150 000 001		
<b>#</b>	4 BANK CHARGES		640401		7.81		. !
9 5	4 TRANSFER 4 CASH DEPOSIT		999901	100 000 001	25 000 00	1 342 335	335.62-
-	4 WITH CASH : EXPENSES		64.0201		601.00		5
11	4 DANK CHARGES		940401		5.30	1 143 941.92-	-26
₽:	4 CSF REIMBT KHALID RASHID		604.701	31 817.00			
22	4 REIMBT DEFEX		999901	25 000 08			7 7 7
7	S TR FRM LAKE		5400001	15 000.00		-	-82.911
2	5 CSF INU, 1201		640101		2 500.00	1 074 614	-82
2 2	S REIMBT FTD 5 INTERFST		5602201	1 200 000.00			
2	5 CSF INU. AH SUB A/C 1		600201		10 000 00		
2:	S BC RE TR TO ALBON		640401		900.00	136 364 89	8
3 2	6 CSF INVOICE NO 1236 (ACCTG)		640601		2 548 48	14 716.41	, <u>.</u>
30	6 CLOSING ENTRIES 9 TO GULF		640401 5607001	1 000 00	15 221.81	505.40	9.5
							;

BALANCE 86 12 10 PAGE CREDIT 13 698 476 63 13 697 982.03 DEBIT FROM 01 01 84 TO 04 12 86 (SULTE) DOC. NO CONTRA 666 5602001 GULF MARKETING CONS. TRANSACT. & BALANCE A/C. NAME & DESCRIPTION ALBERT HAKIM LEDGER £025



4203	ALBERT HAKIM		FROM 01 01 84 TO 04 12 86		86 12 10 PMGE	PROE	
9/C	NAME & DESCRIPTION	l C	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	
560220	5602201 ***** FID. DEPOSIT - GULF MARKETING	<b>E</b> 00	MARKET ING US\$				
21 2	21 2 FID DEPOSIT		5602001	1 200 000 00		1 200 000.00	•
2 2 3 5	86 21 S REIMBT FTD	H	5602001		1 200 000.00	0.00	0
	TRANSACT. & BALANCE			1 200 000.00 1 200 000.00	1 200 000.00	0.00	0

ALEBRE HAWLIN	86 12 10 PAGE 1	CREDIT BALANCE		31 098.40	8.13 6.406.56	200 444 31	-01.33	00 000 a	5 000.00 301 003.94-	٥	52 904.90 46 408.84-	13.00 51 433.84-	1 433.84-	20 000.00	7.7	3 125 00	5 500.00		14 626 44 70 8		8.24 4.3 623.58	_	8.02 37 189 96	3 454.25	20.8 78.8 78.78		25	2 CY0 2X 2X MM
NAME E DESCRIPTION		DEBIT				40 000 01				307 500.00			50 000 00		25, 000 00			50 00d 00										
NAME & DESCRIPTION  SABBLE DESCRIPTION  SABBLE DESCRIPTION  SABBLE DESCRIPTION  SABBLE DESCRIPTION  SABBLE SEN, FID. INV. 1164 + 1190  SABBLE SEN, FID. SABBLE SEN, CHARGES  SABBLE SEN, SABBLE SEN, FARBLES  SABBLE SEN, FID. SABBLE SEN, FARBLES  SABBLE SEN, FID. SABBLE SEN, FARBLES  SABBLE SEN, FID. SABBLE SEN, FABRLES  SABBLE SEN, FA	84 TO 04 12 86	ONTRA	930	106	101	6001 961	.01	901	100	_		401	6001	200	-04	201	901	8001	101	501	401	106	401	.01	104	901		- 45 77 34-
	FROM 01 01	DOC NO C					-		,		~ `		999	£00	244	000	•	993	040			÷09	0.79	603	2	603	079	E OX
	ALBERT HAKIM LEDGER	NAME & DESCRIPTION		ARNE HERUP AND DB1 DKR 25	BANK CHARGES CIE SERU, FID. INV. 1164	TRANSFER TO DOLMY ARNE HERIP AND DRI DKR 23	BANK CHARGES	CIE SERV. FID. SA CHARTER	RETRAIT CASH CAPTAIN ARME	FROM ALBON	CSF INV. 116125DM+5806.25 RETRAIT CASH CAPTAINE ARM	BANK CHARGES	FROM ALBON	ACOMARIT SERV. MARITIME	EDOM OF ACA	CHECK TO ARNE HERUP	SALARY CHIEF MOTE AND COO	FROM HYDE PARK		COMPTE NO 3477 LIT 193000	BANK CHARGES	SA CHARTERING APS	BANK CHARGES	SA CHARTERING APS	CLOSING ENTRIES	SA CHARTERING APS	BANK CHARGES	CLOSTNG PM ACCT

203 ALBERT HAKIM LEDGER		FROM U1 U1 84 TO 04 12 86		86 12 10 PAGE	PAGE
/C. NAME & DESCRIPTION		DOC NO CONTRA	DEBIT	CREDIT	BALANCE
03001 DOLMY BUSINESS	٤0	(SUITE)			
S	0			15 500.00	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
8 7 BANK CHARGES	Į.	048401		8.20	17 437.86
7 172555-5 MAGGS CDFM		100000		90 000 5	
9 7 BANK CHARGES	H	64.0401		8.20	99 707 R
0 7 FROM HYDE PARK		5608001	5 000.00		
0 7 ARNE HERUP RE INCENTIVE	141	003901		5 000.00	
7 ARNE HERUP WAGES MAY - JUNE	UNE	603901		6 250.00	2 154.66
A STATEMENT OF THE		50.3901		00.00	2.6 -NE.7
4 / BANK CHARGES	3	64,0401		70 000 07	17:010
5 7 TO DOLMY	r a	1202000	70.000.00		12 819
6 7 SA CHARTERING APS		603901		5 430 00	
6 7 TO DOLMY		5608001	5 000.00		
6 7 BANK CHARGES		040401		8. 20	240.07
3 7 TO DOLMY		5606001	20 000 00		
3 7 SA CHARTERING APS		603901		00 777 7	
3 7 CSF DKR 32'00U REMBT PSM	PSM	¢63901		75.071.5	* * * * * * * * * * * * * * * * * * * *
3 7 BANK CHARGES		64.04.01		8.20	41 011.48
5 7 CHO ARNE HERUP		903301		3 125 100	37 007 05
5 7 BANK CHARGES		100000		14 000 00	60 004 00
S 7 SH LHIN IEKING HPS		10,000		00 8	57 627 66
1 7 WAGES SHIP CREW		603901		7 100 00	
1 7 BANK CHARGES		640401		8.20	
1 7 ARNE HERUP		003901	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 125.00	12 239 25
S TO DOLMY		5606001	00 000 07	90 000	
S SH CHRITERING APS		00350		00 000	25 027 37
1 B BANK CHARGES		04.01		24.00.4	76.064.00
2 8 BANK CHARGES		640401			29 174:37
S 8 CHG ARNE HERUP		603901		6 250 00	
5 8 127555-5 REF MACES		603901		7 100,00	77 318 11
S B BANK CHARGES		104040		15 000 00	***
B B SH CHARIEKING HES		640401			815.06

203	ALBERT HAKIN LEDGER	FROM D1 U1 84 TO 04 12 86	04 12 86		: :	I
ő	NAME & DESCRIPTION	DOC NO CONTRA		DEBIT	CREDIT	BALANCE
03001	11 DOLMY BUSINESS	ns)	(SULTE)			
3	9 TO DOLMY	007095		50 000 00		50 813 06
٠	BANK CHANGES	•			6.12	20 806 94
9	PRINE HERUP - A/C WITH CREDIT SULF	•			3 125.00	
9	SHIP WAGES - 127555-5	Ĭ			7 100.00	
9	BANK CHARGES	64.0401			69.6	
0		~			3 125.00	37 447.85
6 ~	SA CHARTERING APS	603901			13 340.00	
٥	BANK CHARGES	046401			9 · 0v	97 B60 72
5 10	SA CHARTERING APS	603901			20 000.00	
5 18	BANK CHARGES	640401			60.6	70. V8U 4
7	BANK CHARGES	040401			6.04	4 085.63
7 10	I BANK CHARGES	54 114 11			2.42	4 081 21
7. 8	TRANSFER TO DULMY	10088001		00 000 01		
8 10	ARME HERUP	c03901	٠		3 125 00	
8 10	ARNE HERUP CHECK	603901			3 125.00	
8 16	127555-5 OCTOBER	603901			7 100.00	(31.3
7	REIMBT SERFID SFR 60 LEGAL FEES	64.0601			35.50	17.569
5 11	BANK CHARGES	040401			6. 02	69, 689
11 1	ARNE HERUP	503901			3 125.00	
7 11	127555-5	643901			7 100.00	
	CHECK PRINE HERUP	003901			3 125.00	12 660.31-
11	TRANSFER TO DOLMY	\$508001		15 000.00		
8 11	BANK CHARGES	648401			30°4	2 330.65
	TRANSACT . & BALANCE		116 198.36-	717 500 00	715 169.35	5 330.65



00.0 BALINCE CRED17 0.00 DEBIT 0.00 **\$**50 TRANSACT. & BALANCE A.C. NAME & DESCRIPTION ALBERT HAKIN LEDGER

4 203



4203 ON DERT HOKEN	FROM 01 01 84 TO 04 12 84	Ser 3	Cray 12 10 1941.	*60E +
A/C. NAME & DESCRIPTION	DDC.NO CONTRA	DEBIT	CREDIT	BALANCE
5604001 ENERGY RESOURCES - CREST SUISSE	RESIT SUISSE US			
25 2 CASH WITHDRAWA	0		15 000 00	15 000.00-
12		425 00U 00		710 000 000 V
12	642701		07.9	4 043.00-
ZB 1Z BENK CHERGES	H			
-		96 450.80	000 000	00 /05 Z4
16 1 TRANSFER TO TRANSMORLD ARMS	6UZ 7U1		90.000	
16 1 BRWK CHARGES	100007	337 000.00	}	339 401.12
17 1 TRANSFER FROM SRS ZURICH	700007	326 543.50		29 346 699
22 1 TRANSFER TO TRANSMORLD FARMS	602701		00.000.007	
-		00 000	20.00	265 Y38. (4
29 1 TRANSFER FROM AMERICAN EXPRESS	_	138 000 00	000 000	F1 : 057 504
31 1 ON CALL	5604101		00 000 7	F1:052 B51
18 Z CASH WITHDRAWAL	600201		21.52	123 917.22
18 2 Hold	10000		90 000 00	33 917.22
, ,	cuil301		22 000 00	
. ~	600201		00.000 02	7
7	64,04,01		135.68	-01 812 8
~	770001	1 429.00		4. 788 B7-
23 2 ADJ. INT.	7.0401 640401		92.53	
٠,٠	640201			
~	6112001		2 000.00	
2	640401	99 000 03	8.91	:05 /4C 71
28 2 OFF CALL	5604101	22 200 00	00 000 8	
28 2 CHQ TO STTG!	10709			80 165 62
CO C DEMNA CHANGES	(9000)	1 199 923.54		1 229 514 62
6 3 TR TO SOUTHERN AIR TRANSPORT	000101		121 825 00	
6 3 BANK CHARGES	64.0411		5.21	1 107 684.41
7 3 TR TO SBS GUA	640601 640401		13.3 600.00	754 082.67
Drum Cidentee				

~	BALANCE		254 082.67		161 571.54-		538 338.35			-98 999 967					-99.66/	6 686.23-		- × 701.23-	. •	43 756.12	04.5 678.15	8£ .487 570		82 404.38								701 301	1 30: 39		-11 RAS 11		
86 12 10 PAGE	CREDIT		200 000 000		415 649.00		•		00 000 009	5	3 000 00	3 000 00	20.000	22.20			3 000.00	15.00				188.77	S 000.00	25.00 3		300 000 00	78 .	20 000 01	100.00	000 2	35.00		_	12 800.00	100.00		2000 5
	DEBIT					200 000 00	48. 606 669								200 000 00	1 069.43			3 457.35	50 000 nd	2 999 922.03												~			150 000 00	
4 12 86		(F)																-			2.										•						
FROM B1 01 84 10 04 12 86	DUC. NO CONTRA	(SULTE)	5604101	640401	603401	5604101	700007	5604101	602701	64.04.01	600201	402001	64 0201	040401	5604101	602901	00020J	64.04.01	//0401	2604101	700007	64,0401	07070	64.04.01	\$4.04.01	109911	040401	0.000	040401	cite 301	64.04.01	106666	5.04101	102000	640401	5604101	10700
FROM	on	17 SU155		6	0	0				1											₩.																
¥ II	*IPT ION	ENERGY RESOURCES - CREDIT SUISS			O BCO PORTUGUES		R FROM BARCLAYS BANK, MIAMI		JORLD ARMS		4		MAPL RVS			ORTUGES	WAR.				R FRM BARCLAYS BANK, GENEVA	31ES	4			, <b>E</b>		IYS BK CALIF.		MA.				AF AMERICA			OURTHING OF C
ALBERT HAKIN LEDGER	NAME & DESCRIPTION		ON CALL		TR. TO BCO P	OFF CALL	TR FROM BARC	ON CALL	TR TO TRANSLIORLD ARMS	_		CASH WITHDRAWAL	CASH WITHDRAWAL	<b>A</b> 610	OFF CALL	TR FRM BCO PORTUGES	CASH MITHDRAWA	AG10	INTEREST	OFF CALL	TR FRM BAKCL	CLOSING ENIRIES	CASH WITHDRAWA	H610	BANK CHARGES	TR TO SBS GVA	BANK CHARGES	TR TO BARCLAYS BK	BANK CHARGES	CASH WITHDRAWA	AG10	TRANSFER	ON CALL	TR TO BANK OF AMERICA	BANK CHARGES	OFF CALL	0 010
4203	A/C.	5604001	89	-	=	12	14 3	19	19 3	19	20	20 3	202	22	20 3	22.3	25	25	26 3	27 3	29 3	3	~	7 7			~	e M	* m	~ ~	m	m	,	•	•	10.	•

4203	ALBERT HAKIM LEDGER	FROM UT UT 84 TO 04 12 86	98	86 12 10	PAGE 3	
A/C	NAME & DESCRIPTION	DOC. NO CONTRA	DEB11	CREDIT	BALANCE	
6664001	01 ENERGY RESOURCES - CREDIT SUISS					
2	L CHG TO TRANS WORLD	•				
25	CHO TO THOMAS GREEN	601501		45 000.00		
	TR FROM BARCLAYS BANK MIAMI	,,,	1 999 903 77		1 990 650.04	
12	. PMT INV CIE DE SERV. FID			18 000.00		
12	TR TO R. SECORD	600301		101 926.78		
12	IN TO R. SECORD	600301		118 336 00		
75	CALL	5606101		706 000.00	32 387.26	_
•	BOW CHOCKE	107077				
9				3 000 00		
91	BANK CHARGES			11.24		
100		5604101	20 000 00			
16	. ADJ BC	64.0401		90 · 09		
9	I TRANSFER			20 000 00	27 330.40	_
-	L TR TO SBS GVA	000001	1	150 000 00		
2	6 OFF CALL	5664101	200 000 002		79 330 40	
82	4 TR 10 STT61	602001		00 S		
	L BANK CHARGES	64.0401				
2	TR TO R. COUDING	60.5181		37 USU US	V. 0// -/	-
œ :	4 BANK CHARGES	24.04.01		20.07	23 (17 (0	10
. 0	A TORUS ADMINISTR	10000		15 000 00	87, 40% X1	_
23	4 TR FROM BARCLAYS BANK	10000/	1 179 906.12			
23	TRANSFER	100500¢		560 000 002		
23	4 BANK CHARGES	0,0401		1.87		٠.
2	COFF CALL	5604101	00.000 055 1	0000000	CO 400 007 1	
7.7	ON CALL	5004101		200 000 002	co con n	_
5	LINTEREST	10,017	18 807 UV	64.3		
S	6 BRINK CHRISCES	104040		20. Out 5		
2 2	CHITCHES COM COM COM	502.501		1 000 00		
22	4 CHG R. QUINTERO	6U04U1		000 000 7		
52	4 BANK CHARGES	640401		29.95		
5.2	4 CHECK REMITTANCE	5605001		10 000 00		
52	4 BANK CHARGES	64.04.01		.,		

124	6203	ALBERT HAKIM LEDGER	FROM 01	. FROM 01 U1 84 FO 04 12 86			86 12 10	b Touch
Ð,	A/C.	NAME & DESCRIPTION	DOC. A	DOC. NO CONTRA		DEBIT	CREDIT	BAL ANCE
5604	5604001		ý	(SUITE)				
25	•	TR TO DEFEX		603201			21 907.00	14 492 83-
29	4	OFF CALL		5604101	•71	20 000 00		
5	•	CASH WITHDRAWAL		600201			7 000.00	
5	4	AG10		640401			35.00	28 472 17
2	'n	TR FROM BARCLAYS BANK		700001	2	62.204 942		574 874 46
m	'n	PMT SAFE SBS SFR 550		64.04.01			210.33	274 664 13
•	S	OFF CALL		5604101	2 50	2 500 000.00		
•	~			640401			5.73	
•	S			600301			5 000 00	
•	~	CASH WITHDRAWAL O		600201			3 000.00	
•	S			640401				
•	•	TR TO BCO PORTUGUES		600601			2 491 700.00	274 918.36
~	S			5604101			250 000 00	
_	•	BANK CHARGES		940401				1
~	4	TR TO CS PARIS		106666			116 000 00	91 087.21-
-	'n	OFF CALL		5604101	•	00 000 0¢		
•	47	BANK CHARGES		640401			5.77	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
30	•	TR TO BCD PORTUGUES		000001			00 000 09	-86.280 16
•	S	TR TO BCO PORTUGUES		003401			24 1100 00	
•	'n	HANK CHARGES		040401			≥.′3	
٥.	S	EXPENSES PAID BY STIGI		603501			503.00	
Φ.	'n	EXPENSES PAID BY STTGI		603601			410.00	
•	s	EXPENSES PAID BY STTGI		000401			2 840.48	
•	••	TRANSFER TO STIGI		602001			0	
•	2	BANK CHARGES		040401			10.00	
<b>~</b>	S	OFF CALL		5604101	7	00 000 07	;	
<b>.</b>	ß	ADJ. BC		640401			S .	- BCB. ED-
2	'n	TRAVEL EXPENSES		64,0201	٠		241.33	4 109.33-
-	S	OFF CALL		5004101	- 63	650 000 00		
~	•	ON CALL		5604101			1 650 000.00	
~	s	INTEREST		//8401	_	65 684 11		02 084 /
15	S	OFF CALL		5004181	='	150 000.00		
-2	3	INTEREST		770401		676.05		158 156.31
2	s	TR FROM BCO PORTUGUES		603401		4 906.88		163 063.19
2:	· .	BANK CHARGES		04.04.01			5.77	
=	•	79 . COL		10.00			99.07	

86 12 10 PAGE 5	CREDIT BALANCE	90 000 00 73 037.42 250 000 00 5.77	15 277.80 153 232.97		50 000 00	8 000 00 5, 77 57 500 00 57 500 00 57 51 52 620.56	888 888	800 200 800	11 54 6 993 625 20 60 77 10 65 11 34 6 909 77 11 54 6 993 625
	DEBIL		80 201.32 250 000 00	2 099 83	1 830 73 100 000 00		299 848.06 1 805.55 4 768.20		. 102 /3 50 800 00
FROM U1 01 84 TO 04 12 86	DOC NO CONTRA	(\$UITE) 999781 600201 640401	788001 5684101 640401 64 04 01	7704.01 5604.101 64.0601 64.0601	600201 770401 5604101 603001	640401 640401 603501 603501	70001 5604101 770401 600101	648401 640601 640401 640401	04.041 64.041 64.041 64.041 64.041 64.041 64.041
4203 ALBERT HAKIM FROM	A/C. NAME & DESCRIPTION D	\$604.001 ENERGY RESOURCES - CREDIT SUISS 17 5 TR TO FIRST OPERICAN BK. 21 5 TR TO CIE DE SERV. FID. SA RE: LO 21 5 DANK CHARGES	AYS BANK		S INTER	30 5 BANK CHARBESS 30 5 TR TO ROYAL BANK OF CANADA 30 5 BANK CHARGES 30 5 TR TO BOO PORTUGUES 30 6 BANK CHARGES	1 5 TR PROPERTYS BANK 1 6 ON CALL 5 6 ON CALL 6 6 CHG RBT COSTS RV5	6 BANK CHARGES 7 6 TR TO A HAKIM 7 6 BANK CHARGES 6 A BANK CHARGES 10 6 TR TO BK OF KOKEA	D & BANK CHARGES 2 & INTEREST 7 * 6 FUNDS RETURNED UNIVAID 7 * 6 SANK CHARGES 8 * TR TO BK OF KONEA 8 * 6 BANK CHARGES 8 * 1R TO ST 05
•	€.	3-00	2000	2222	2288	M W W W	a les	-	

O PAGE 6	T BALANCE			D 58 U15, 60-		14 094.13			-						-07.8.70-			522 144.04			520 196.26	-	26.838.35				34 432.44			0				254	232 008.04-		
86 12 10	CREDIT		5.77	95.00			10.00		125.84	5.91		20.00	420.17	210.08	25 000.00	20 050 00	5.91		00.000 7	25.91		350 000 000	143 332.00	20 166 00	20 300.00	5.91		7 819.00	2.94	2 500.00	2 500.04	21.5	90 non os	206 090.33			
	DEBIT				20 000 00	2 109.73		1 916.67			2 062.50							54.9 918.65		:	2 078.13						90 000 05			-					2 473.96	250 000 00	950 000 00
FROM 01 U1 84 TO 04 12 86	DOC. NO CONTRA			107079	5604101	770401	64.04.01	770401	640401	97070	770401	640401	600201	600301	999901	600201	640401	700001	602201	640401	770401	5604101	64.04.01	602001	600201	04.04.01	5604101	600401	040401	600201	600301	04.04.01	600401	104444	770401	5604101	700601
		CREDIT SUIS					Σ	ı	0	L		i	H		. X								,							Æ	RVS		200				
ALBERT HAKIM LEDGER	NAME & DESCRIPTION		BANK CHARGES	BANK CHARGES	OFF CALL	INTEREST	BANK CHARGES	INTEREST	CLOSING ENTRIES	BANK CHARGES	INTEREST	BANK CHARGES	CASH WITHDRAWAL	CASH WITHDRAWAL	TR TO FIRST AMERICAN	TR TO AH THRU RNB	BANK CHARGES	TR FRM BARCLAYS BANK	TR TO K. PHILLIPS	BANK CHARGES	INTEREST	ON CALL	BANK CHARGES	TR TO STIGIT THEN RINE	CASH WITHDRAWAL	BANK CHARGES	OFF CALL	CHG R. GUINTERO	BANK CHARGES	ŝ	WITHDRAWAL US& NOTES	BANK CHARGES	WITHDRAWAL US\$ NOTES RG	쉳	INTEREST	OFF CALL	TR FRM SBS GENEUR
4 203	. D/G	5604001	18	- C	120	19 6	9 0Z /	56 6	30 6	3 3	3 7	<b>~</b>	~ m	M	۰ ۳	2	~	2	2	7.00	2:	- :	===	15 7	15	15 7	15 7	16 7	16 7	16 7	7.	16 7	16 7	16 7	17 7	18 7	78

4203	ALBERT HAKIM		0 04 12 86		86 12 10	PNGE. 7	!
A/C.	Š	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE	
.404.004	SSINS ITUBOS - SOCIOSOS - COENTE		CSUITE				
, ×	2	1040491			85.11	967 906.85	
9	TOTAL CHANGES	77.0454			00 000 ×		
2 3	7 COST LITTER OF SERV. FID.	102.004			7 000 00		
- :	2 DOLL CHORDEN	10000			35.00		
-	LIFTH CHINGES	0.000			000000000000000000000000000000000000000		
2	7 TRANSFER TO SBS GVA				50 GOO 002	070 0.15	
2	7 TRANSFER TO SBS GVA	•			1.7	135 807 90	
27	7 TR TO LOS GATOS	102009			25 000 00		
7.5	7 BANK CHARGES				2.03	677 B63.97	
23	7 TR TO UBS FRIBOURG	•			580 853.21		
23	7 BRANK CHARGES	640401			1.97	67 . BUB. 79	
2	7 DEF CALL		720	720 000.00			
	7 TO TO LINE FOIR CALDS	H 603201		_	392 474.84		
	7 BONK CHORCES	107879			1.97		
,	DIME CHARGE		•	404 97		573 271 15-	
77	7 INTEREST	10407		176.07		572 005 32-	
<u>~</u>	7 INTEREST	10502	- 60	000		87 700 6	
7	8 OFF CALL	2004101		00.000		30.000	
~	8 INTEREST	10707		20.0		77 77 77	
1,	8 INTEREST	10,077		25(		2000	
4	8 CASH WITHDRAWAL	000501			2 943 46	4.000	
16	8 BANK CHARGES	64.0401			12.50	ns /68	
2	8 INTEREST	170401		353.28		220.18	
28	8 INTEREST	170401					
	o TR FOR STIGI	602001	2	25 920.55			
	0 INTEREST	770401		353.28		27 877.89	
•	O DMT TAU MOTE! INTERCON	64 0201			2 932.33	24.945.56	
	o the property	107022		362.14	\ \ \ !	25 307.70	
- :	o TDANSFED	560001			279 945 56		
•	COLUMN CO	1017095		255 000,00			
= :	OFF CREE	770701		313 66		675.58	
- 5	V INIERESI	\$400001		984 12			
7	Y IN TO ENERGY	100000			1 459 /1	9	
98	9 CLOSING ENTRIES	101050			200		
			1 1 1				
	TDANSACT & BOLDNICE		78 02	7 143 75 20	20 847 143 75 20 847 143.75	00 0	
	INTRODUCT DUCTION						

86 12 10 PAGE 1	CREDIT BALANCE		275 000 00	365	2 20	200 000.00 615 000.00		3 200	150 000.00 3 050 000.00	000.00 4 700		4.150	000.00 4 100	1 850	000.00 1 790	140 000 00 1 650 000 00 650 000 00	1 650 000	150 600.00 1 500 800 00 250 800 80 1 250 800 80	1 350 000	100 000.00 1 250 000.00	3	1 850 000	999	000 000 000 000	000.00 255 000.
	DEBIT		275 000.00	90 000 00	500 000.00	235 000 80		2 700 000.00	יי אום מפח מם		-	1 200 000.00		250 000 00			1 650 000.00		1,00 000 00	אטט טטט טטג		350 000 00			
FROM 01 01 84 TO 04 12 86	DUC. NO CONTRA	ENERGY RESOURCES US\$	5604001	5604001	5604001	5564001	5604001		5604001	5604001	5604001	5604001	5604001	5604001	5604001	5604001	5004001	5604001 5604001	5604001	5604,001	5604001	5004001	5004001	5,504,001	5604001
4.203 ALBERT HAKIM LEDGER	A/C NAME & DESCRIPTION	5604101 assass CALL DEPOSIT - ENERGY RESOUNCES	31 1 ON CALL	19 2 DN CALL 28 2 OFF CAL	S 3 ON CALL	19 3 ON CALL	20 3 OFF CALL	4 4 ON CALL	10 4 OFF CALL	16 4 OFF CALL	23 4 OFF CALL	24 4 ON CALL	A S OFF CALL	S ON CALL	8 5 OFF CALL	13 5 OFF CALL	13 5 ON CALL	21 5 OFF CALL	24 S ON CALL	A & ON CALL	19 6 OFF CALL	11 7 ON CALL	18 7 OFF CALL	24 7 OFF CALL	2 8 OFF CALL

~	BALANCE	00 0	0.00
PAGE	•		
86 12 10 PAGE	CREDIT	255 000.00	9 350 000 00
	11830		9 350 000 00 9 350 000 00
FRUM UT 01 84 TO 04 12 86	DOC. NO CONTRA	(SUITE) 5604001	
ALBERT HAKIM LEDGER	NAME & DESCRIPTION	5604101 CALL DEPOSIT - ENERGY RESOURCES	TRANSACT. & BALANCE
f 0.2 %	A/C.	17	

9101 H

4203	~	ALBERT HIKIM LEDGER	I HOM I	1 RUM UT UT 84 TO 84 12 86		86 12 10 PRGE	3	_
A/C.	.:	NAME & DESCRIPTION	<b>.</b>	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	ři -
5605	8	5605001 BBBBBB ENERGY RESOURCES - S.B.S	S 4 S - S	<b>9</b> \$0				
23	•	4 TRANSFER		5604001	1 560 000.00		1 540 000.00	90.
2 S	•	CHECK REMITTANCE		5604001	10 000 000	00000	1 570 001	88
25	S	TRANSFER		600601 500501		1 556 400.00	3 000 000	3
2 S	22	18 10 TR. FROM ENERGY SBS 25 10 TR. FROM ENERGY SBS	- - L L	5600001 5600001		3 394.58		, 6
\$2	=	BANK CHARGES	O L	640401	24.6	7 <b>4</b> .c		3
		TRANSACT & BALANCE	H		1 570 000 1 570 000.00	1 570 000.00		0.0

- SFR)	SOUGHER DOC.NO CONTRA DEBLT CREDIT  S 400-101  S 400-101  S 400-101  S 400-101  S 4 583.34  S 450.00  S 4 583.34  S 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4203 ALBERT HAKIM LEDGER	FROM U1 11 14 TO 04 12 86		86 12 10	PAGE
## ALBON VALUES	## ALBON VALUES 1054  ***ALBON VALUES 1054  ***ALBON VALUES 1054  ***ALBON VALUES 254  ***ALBON VALUES 254  ***ALBON VALUES 354  ***ALBON VALUE 354  ***ALBON VALU	NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
C + C + C + C + C + C + C + C + C + C	CSGDSSZO - SFR   CSGQDSZO - SFR   CSGQDD	SESSES ALBON VALUES	ns\$			
The comments of the comments	11	TO CALL	5606101	M	000 000 000	3 808 800.00-
11	The constant of the constant		640401		15 000.00	
100 000 000 000 000 000 000 000 000 000	\$ 4 100 000 000 000 000 000 000 000 000 0	1T (5605830 SFR)	999901	3 000 000 000 8		15 000 00-
7.70.001  6.01.0	72000 101 101 101 101 101 101 101 101 101		640401		965.50	11 382.16-
64.0101   2 6.73.80   64.0101   2 6.73.80   64.0101   2 6.00   65.0101   2 6.00   66.0101   2 6.00   66.0101   2 6.00   67.0101	6410101010101010101010101010101010101010	INTEREST	.,-	18 770.83		7 588 67
### ### ##############################	### THE CASH CHARGES COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE CHOINGS COUNTY TO SOURCE	CIE SER. FID. INV. 9549 SFR 5000			2 673.80	
FINE CHARK SQUARKE SQU	TOPE PARK SQUARE	DEFEX	003201		10.00	
TOTAL CHOICE SOURCE SOU	THE CASH CHARK SQUARE S	:	640401		3	
The park square   \$\( \cdots \) \$\( \cdots	HTTH CRISH SQUARE SQUAR		040401			
\$ \$40.01   720.000 00   1 000.00   1 000.00   1 000.00   1 000.00   1 000.00   1 000.00   1 0 0 000.00   1 0 0 000.00   1 0 0 000.00   1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$40601	TRANSFER TO HYDE PARK SQUARE	5608001			-
\$ 5606101 720 000 .00	\$ 500.001	BANK CHARGES	64.0401		1 000.00	
CTUGGI COULD IS DOUG TO COULD	600201	FROM CALL	5606101	720 000.00		
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	INTEREST	Loon	00.000	00 000	
\$ \$\text{constraint}\$ \$\te	\$ 7 10907 2 10		600201		00.000 21 .	
120 03   1	S (4040) (47) (47) (47) (47) (47) (47) (47) (47	SANK CHARGES	04040		20.000 000	
GES	6ES 601101 2 005.00 2 001101 2 005.00 2	SE INV LID WITH CHOR	7777		120.03	173 927 48-
Control   Cont	CES C.	ACF	604101			
E STC SHOULD 20 000.00  N	E STC	BANK CHARGES	640401		26.04	, 230 975 55-
Value   Valu	N   N   N   N   N   N   N   N   N   N	TDB GENEVE STC	046UD1		20 000 02	250 975.55-
N 0.04201 1 900 00 185 000.00 6ES 5.40401 22.50 000 00 185 000.00 6ES 5.40401 22.50 000 00 185 000.00 6ES 5.40401 22.50 00 000 000 000 000 000 000 000 000 0	N 0.04.201 1 900 00 185 GES 5.400 405 CHO 405	FROM CALL	5606101	27. 000.00		3 7 70070 300
CHARGES 044.01 185 040.00 CHARGES 044.01 2.2. 04 00 0 2.2. 040 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 00 0 2.2. 04 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CHARGES 044201 185 G CHARGES 040401 225 UUU 00 28 1 EAL 040401 227 UUU 00 28 1 EEU FID. BANK CHARGES 040401 28 1 CHARGES 040401 28 1 FASSEPORT USA 040401 7 (10001 18 1	INTEREST	770601	1 900 00	. !	64 456 65
CHARGES 0.01401 2.50 0.01401 2.00 00 2	CHARGES 640401 225 UNU 00 CALLO CALL	MENO EYTAN	007501		185 000.00	
EGN. FID. CHQ RVS 640401 228 111.00 28 111.00 28 0.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 28.00 39.00 29.00 39.00 29.00 39.00 39.00 29.00 39.00 29.00 39.00 29.00 39.00 29.00 39.00	CRILL STORY SALE SALE SALE SALE SALE SALE SALE SALE	_	04.04.01		2.60	
SERV. FID. CHG RVS 000301 28 111 (UU SERV. FID. BANK CHRREES 64,0401 39,00 CHRREES 64,0401 4,975,00 64,0401 4,975,00 64,0401 5,00 64,0401 7,00 64,04	28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1		5606101	25.5 000 00		
C CHARGES 644401 57 UU 7 GUGUT 7 GUGT 7 GUGT 7 GUGT 7 GUGT 7 G	C CHARGES 6-04.01 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21 -0.00.21	SERV. FID.	000301		_	
0.05471 4 975.00 0.00201 25.00 25.00	00500 2 2 005 00 4 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	SERV. FID.	640401		39.00	
25.00	\$ 005.00 Z 005.00 \$ 005.00 \$ 4 \$	BANK CHARGES	040401		•	
040441 2 2005	2 002 00 2 LIBÓN 2 005 00	CASH PASSEPORT USA	000501		^	
		AGIOS	2,0401	2 005 00	8	34 769 04

503	ALBERT HAKIM LEDGER	+HUM 01 U1 84 TO 04 12 86	86 12 10	Pride 2
Š	NAME & DESCRIPTION	DOC.NO CONTRA	r CREDIT	BALANCE
10090	01 ALBON UALUES	(SUITE)	00 000 5	
	4 BANK CHARGES	104040	3.89	29 765.15
2	PORRAZ	604301	7 000 00	
		940401	15.63	
	4 COMMERCIAL TULIN	600901	10 000 00	
		040401		12 733.89
_	S TRANSFER TO DOLMY	5603001	40 000 00	
_	S BANK CHARGES	640401		
_,	LN.	604401	UU .000 UTL	
	S BANK CHARGES	107079	20.00	127 076 40-
<b>-</b> :	S CASH ERIC ZUCKER	107070	20.000	13/ 2/4.47
٠,	S DIWAR CHIRCLES	100000	2 274.80	140 257.61-
	S NORTH TRUST BANK MOTADLA INC	505.501	100 000 00	
	5 BANK CHARGES	640401	38. 38	
s	5 CIE SERV. FID STIGI	602001	15 000 00	
s	5 CIE SERU, FID. BANK CHARGES		200.00	-62 595 552
۰		180	_	
۰	5 INTEREST			-97.260 1/
_	S FROM CALL	5606101 100 000 00		
~	5 BANK CHARGES		1 545.23	
~	5 INTEREST	770601 266.67		25 628.98
~	S FROM ALBON		307 500 00	
N F	5 FROM CALL	5606101	-	10 274 09
y r	S INICHES!		יין טעט אין	3
m	S BANK CHARGES	640401	15.00	
m	5 RE TRIP OF 05/13/86	04112111	2 793.30	
m	S CIE SERV. FIU.	040301	200.00	13 070.68
	5 TDB CODELIS		101	88 429.32-
•	5 FROM CALL	5606101 120 000 00		
s	S CASH GEN. EXP. RUS/AH	640201	2 777.78	
Š	5 BILL / GREG / AVC		30	
s.	5 INTEREST	00 009		-01.767
•	S TRI AMERICAN ARMS	100400	150 000 001	150 765 48-
٥.	DIME CHIMPLE	7	) )	

4.203 PH DERT HAKTH				
LEDGLK	FIGUR UT UT 84 TO 84 12 86		•	
A/C. NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
5686881 ALBON VALUES	(SUITE)			
20 5 CIE SERV. FID.			61 813.00	
20 5 TRANSFER TO UDALL	5609001		350 000 00	
20 5 TRANSFER TO HYDE PARK			50 000 00	
20 5 TRANSFER TO TOYCO	5607001		50 000 00	
20 5 FROM CALL		550 000.00		
20 5 BANK CHARGES			8.38	
20 5 TRANSFER	106666		26 490.00	139 076 86-
21 5 SAT RE FUEL	600101		40 000 00	
21 5 BANK CHARGES	100000		2.23	
21 5 SAT RE JET STAR	600101		50 000.00	
21 5 BANK CHARGES	640401		2.23	
	600101		55 000.00	
21 S BANK CHARGES	640401		2.23	
21 S FROM CALL	5606101	200 000 00		
21 5 INTEREST	770401	988.33		43 095 22-
22 5 FROM ALBON	5603001		20 000 05	
22 5 FROM CALL	5606101	50 000 00		
22 5 INTEREST	770601	55.00		83 440.22-
23 5 FROM GULF MARKETING	1002094	119, 100, 00		56 059.78
26 5 FROM ALBON	5.603001		25 000 00	11 059.48
28 5 RT CALL	5606101	280 000 00		
28 5 TD CALL	5606101		250 000.00	
28 5 INTEREST	. 770601	280.00		41 339.78
2 6 TR TO TOYCO	5607001		263 891.00	-22. 155. 222
4 6 OFF CALL	5606101	250 000.00		
4 6 BANK CHARGES	648481	: .	16.84	
4 & BRNK CHARGES	448481		16.04	
4 6 BANK CHARGES	040401		3.76	
4 6 INTEREST	770601	291 66		27 704.60
6 6 COMMERCIAL TULIN	106002		10 000 00	
6 6 ARTURO JUST. CRUZ PORRAS	004.501		00.000 7	
6 6 CHECK RAFAEL QUINTERO			5 000 00	2 704.60
1 & KLINIC BUCHINGER OF SUUD			2 294 18	
7 6 BANK CHARGES	07070		a, 8	3 402 10
18 6 TAR	602701		200 000.00	
18 6 TRANSFER HYDE TO ALBON	5.608001	3 350 000.00		

502	ALBERT HAKIM LEIGGER	FROM 01 01 84 TO 04 12 86			٠	
3,C	NAME & DESCRIPTION	DOC. NO CONTRA	DEB17	CREDIT	BALANCE	
30000	ODOBO! PLBON UALUES	(SUITE)				
**************************************	TRANSFER ALBON TO TOYCO	5607001		3 000 000 00		
	CIE CEDI AT 18/U//80	5006201		100 000 00		
		640401		20.8		
30	BRAK CHARGES	64000		8.02	4 861.23	
9 02		600101		25 000.00		
2	*	5,608001	30 000 00			
20		104049		8.02		
9	RETURN PMT TAR 180686	602791	200 000 002		209 853 21	
200	CLOSING ENTRIES	64.04.01		1 375 40	208 477 81	
<del>-</del>	u	102050		1 000 00		
-	CHG 10'000 DM BUCHINGER PAT.			4 610.63	202 867 18	
~	RBT CHG BUCHINGER PAT.		4 610.63			
6	BUCHINGER PAT. DM 6000	102019		2 778 29	204 699.52	
~	TO ALBON	5 < 0 8 0 0 1	70 000 00			
~	ON CALL	5606101		270 000.00	4 699.52	
18 7	REIMBT FTD	5606201	100 000 00			
	INTEREST	170601	520.83			
2	FTD 08/18/86 @ 6.25%	5606201	- 1	100 000 001		
20 1	INTEREST	770601	495.13	****	5 715.48	
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	ON CALL	1012095	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	150 000 001		
27	PROF HYDE PHAK	1008000	00.000 061	0000		
, ,	I'M GREN	720203	26.8.42	20 000 00		
22	BANK CHAPGES	540401		288	44 037.27-	
23.7	TO DOLMY	5.603001		50 000 00		
23	TO HYDE PARK	5-508001		50 000.00		
23	INTEREST	770601	65.63		143 971.64-	
7 72	OFF CALL	5606101	00 000 025			
2 72	INTEREST	774681	80 06			
72	HOTEL INTERCONTINENTAL	10299-		7 052.88		
7.	EAST INC	50.570.1		R5 808 78		
7	JANIS - SCHUELKE, AND WECHSTER	contro		10 000 00		
24 3	INTEREST	778891	50 00			
24	BANK CHARGES	540401		2.94		
1 17	BRAK CHARGES	(n*n+)		77.0		

.203	ALBERT HAKIM LEDGER	ī	FROM 01 U1 84 TO 04 12 86	•	86 12 10 PAGE	PAGE	٠.
A/C.	NAME & DESCRIPTION	•	DOC. NO CONTRA	DEBIT	CREDIT	\$	BALANCE
10909	606001 ALBON VALUES		(SUITE)				
24 7	J BANK CHARGES		044401		8.20	171	235.76
52	FROM ALBON	7	5608001		200 000 00	28.2	28 764 24
200	S REIMBT FTD	7	5006201	100 000 000			235 76
20 1	6 CSF - DAVCO ASSOCIATES	0	19401		10 000 00		
20 1	8 CSF - DAUCO ASSOCIATES - BC	l	104017		15.00		
92	B CASH WITHDRAMAL - TC		640201		10 000 00		
20 8	BPNK CHARGES		640401		25.00	5	51 195.76
21 2	3 TO DOLMY	H	5-003401		70 000 00		
21	BANK CHARGES		040401		69.63	Ξ	11 186.83
5 72	CASH WITHDRAWAL - TOM CLINES		04.0201		2 000 00		
5 72	P BANK CHARGES		640401		25.00	•	161.83
30 4	PANK CHARGES TRIM.		04.0481		215.94	•	945.89
						1	
	TRANSACT & BALANCE			10 827 049.51 10 823 103.62	3 823 103.62	~	5 945.89

4203 ALBERT HAKIM LEDGER	FROM 01 U1 84 TO 04.12 86		86 12 10	PAGE 1
A/C. NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
5646101	- ALBON VALUES US\$			
S 3 TO CPLL	5606001	3 000 000 00		3 000 000 00
17 4 FROM CALL	5606001		720 000.00	2 280 000.0
22 4 FROM CALL	5404001 5404001		275 000.00	2 085 000.00 1 788 000.00
6 5 FROM CALL			180 000 081	1 600 000 0
7 5 FROM CALL	5606001		300 000 00	1 200 000 0
15 5 FROM CALL			120 000 00	1 080 000 0
20 5 FROM CALL			550 000.00	530 000 0
21 S FROM CALL	5606001		200 000 00	336 000.00
22 5 FROM CALL	1 5606001 Sellenn		280 000.00	280 000 0
28 5 TO CALL	5606001	250 000.00		250 000.00
4 6 OFF CALL	5006001		250 000 00	ă. 0
14 7 ON CALL	5606001	270 000.00		
22 7 ON CPLL	5686001	150 000 00		426 UBO. BI
24 7 OFF CALL	5606001		750 000 00	0
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
TRANSACT. & BALANCE		3 670 800.00	3 670 000 00	00.0

	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
5606201 ***** FID DEPOSIT - ALBON VALUES	\$30 S			
18 6 DEPOSIT AT 18/07/86	5606001	160 000.00		100 000 001
REIMBT FTD FTD 08/18/86 @ 6.25% REIMBT FTD	. 5686881 5686801 5686801	100 000 001	100 000 00	100 000 001 0 0
TRANSACT. & BALANCE &		200 000 00	200 000 00	0.0
H				

4203 PLBERT HAKIM LEDGER	FROM D1 D1	FROM 01 01 84 TO 04 12 84		86 12 10 PRISE	
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	ONTRA	DEBIT	CREDIT	BALANCE
5607001 sesses TOYCO SA		<b>188</b>			
20 5 TRANSFER TO TOYCO	095	560,6001	5U 600 U0		
20 5 CIE SERU, FID. INV. 1192	52	540101		2 739.73	
. •		107		2.79	34 107.48
27 5 GASH CHARGES		600201		10 000 00	24 082.48
2 6 TR TO TOYCO.	199	606001	263 891.00		287 973.48
3 6 TR TO CSF INV RE SCITECH		01301		26 390.00	
i W	000	201		79 167 00	
≩	200	201			24 082.48
16 6 CHG GUINTERO	009	600401		000.00	14 078 60
18 6 TRANSFER ALBON TO TOYCO	000	000	3 000 000.00		1
18 & TO CALL A/C	005	607101		3 000 000 00	14 078.60
20 6 FROM CALL	# S	1012	50 000 00	27 277 .00	
20 6 BANK CHARGES		10701		2.67	26 798.93
27 6 OFF CALL	999	507161	200 000 00s	אינט יוסט טט	
27 6 BANK CHARGES	0.49	103		8.02	14.047. 52
30 6 CLOSING ENTRIES		St.D4.01		8/ 6	
30 6 INTEREST	9%. 9%.	787U1	5 784.72	90 000 578	32 565.85
7 FDOM COL		71.01	850 000 00		
1 7 SOUTHERN AIR TRANSPORT	000	690101		200 000 00	
1 7 OFF CALL	560	507181	00 000 0n7		
1 7 BANK CHARGES	7.50	60403		2.67	37 563.18
3 7 BANK CHARGES	079	220.201	7 .44. 44	n7 . <b>8</b>	57 554 78
- 90	100 C	5087101	100 000 00		
22 8 TO UDALL	θoς	5609001	J.	100 000 001	
*	977	101		5.6.5	

4203	m	ALBERT HAKIM LEDGER	FROM 01 01 84 TO 04 12 86			
A/C.		NAME & DESCRIPTION	DOC.NO CONTRA	DEBIT	CREDIT	BALANCE
5607001	100	TOYCO SA	(SULTE)			
22	8 00	COMERCIAL TULIN SA	600901		20 000 00	
22	8 P.F.	ARTURO JOSÉ CRUZ PORRAS	707 301		14 000 00	
25	3	CHECK RAFAEL QUINTERO	600401		10 600.00	1 614.49
52	* OFF	OFF CALL	5607101	1 300 000 00		
52	8 FOR	ORLAN INDUSTRIES	605701		20 000 00	
52	Z Z	CHARGES	•		8 93	
52	8 E-9		640401		17.86	
52	S BAN	IMNK CHARGES	648401		17.86	
52	NI 8	NTEREST		5 379.17		1 25c 349.01
92	E CAS		-		9 453.30	
20	8 CAS	: ASH WITHDRAWAL	640201		200 00	
97	8 BANK	K CHARGES	040401		46.70	1 246 349 01
23	8 UBS	JBS FRIBOURG - DEFEX	999901		861 327.00	
23	8 BAN	MANK CHARGES	640401		2.98	
82	S CAS	HASH WITHDRAWAL	040201		1 000.00	384 019 03
-	9 TDB	TOB - CSF - RE CASH WITHDRAWAL	64,0201		51 000 00	
-	9	3ANK CHARGES	107079		3.03	333 016.00
<b>1</b> ~3	9 REI	REIMBI CSF - CORP AIR SERVICES	605201		62 018.00	
m	9 10	O DOLMY	5603001		50 000 00	
m	3	CHECK TOM GREEN	605301		15 000.00	
m	9 BAN	SANK CHARGES	040401		41.09	
~	o BA	SPINK CHARGES	04,0401		6.15	205 950.76
۰,	3	Jila H. Lankarani - FARNEJAD	040201		2 000 00	
s	S.	CHECK RAFAEL QUINTERO	\$0040J		2 000 00	
٠,	9 E	SPINK CHARGES	640401		6.13	
•	o BAN	SANK CHARGES	640401		2.4.2	195 942.21
•	Š	COMMERCIAL TULIN	600901	,	10 000 00	
•	P. A.	ARTURO JOSE CRUZ PORIANS	604301		7 000 00	
•	9 EAN	INNK CHARGES	040401		18.18	
•	9 BA	SANK CHARGES	648481		18.18	178 905.85
Ξ	9 186	RANSFER TO SAI	600101		SO 000 00	
=	S BA	INNK CHARGES	640401			128 896 /6
7	9 CH	HECK TO TOM GREEN	605 50 1		10 000 00	
12	9 BAR	BANK CHARGES	640401			
12	6	SF REIMBT STIGI	00200		15 000 00	
15	<b>₹</b>	MANK CHARGES - SERFID	640401		20.00	

4203	ALDERT HAKIN LEDGER	FROM	FROM 01 01 84 FO 04 12 86		86 12 1U PRUE	rhut
A/C.	NAME & DESCRIPTION	, ,	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
560700	5607001 TOYCO SA		(SULTE)			
12	BANK CHARGES		640401		60.6	
12 \$	FARMEJAD - Mrs Jila H. Lank	(aranı	64 0201		10 000 00	93 831.74
3 21	7 TO GULF		5602001		1 000.00	
17	BANK CHARGES		640401		60.6	92 822.65
28	CASH MITHDRAMAL - TOM CLINE	S	640201		2 000 00	
18	BANK CHARGES		640401		10.00	90 812 65
52	FROM HYDE PARK	. 7	5 6 0 8 0 0 1	10 000 00		
5 52	. 10 SAT	0	600101		100 000 001	
5 52	BANK CHARGES	ŀ	040401		60 6	803.56
*	10000	١			06 746 766 7	75 808

1029	ALBERT HAKIN LEDGEN	•	FROM 01 U1 84 TO 04 12 84		86 12 10	PAGE	-
A/C.	NAME & DESCRIPTION		DOC NO CONTRA	DEB11	CREDIT	3	BALANCE
5607101	81 SERESE CALL DEP TOYCO SA	- TOYCO SA	<b>188</b>				
2	6 TO CALL A/C		5647001	3 unu 000 no		Ön 8	3 000 000 00
222	6 FROM CALL	87	5607001			2 950	0 000.00
22	7 FROM CALL 7 OFF CALL 8 OFF CALL	101	5607001 5607001 5607001		200 000.00 100 000.00	1 400	00 000 0
3	THINSACT. & BALANCE	H		3 000 000 2 000 000 8	3 000 000.00	:	00.0



MARY FERRELL

4.203	ALBERT HAKIM LEDGER	1 RUM UT UT 84 TO 04 12 86		86 12 10	PAGE	_
A/C.	NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BAL	BALANCE
1008099	11 SEESE HYDE PARK SQUAKE	•9n				•
2:	TRANSFER TO HYDE PARK SOURRE	5006001	199 000 00			
2 2	CASH ALBERT HAKIM	600201		3 000 00	101	50 580
~ =	DANK CHARGES CIE SERV FID INV. 1115	64.0101			183	235.00
53	DEPOSIT	5608201	00 000 000 01	180 000 001	10 01	235.00
: 2	501 D 50U816	604 a01		6 500 000 00	2 6 7	. 63.6
2 2	S BANK CHARGES TRANSFER FROM LAKE	5500001	\$ pu0 000 000 \$	<u>.</u>	-	
2		5600001	1 200 000.00	000	************	24.0
25	S ON CALL S IDANSFED IN HYDE DARK	5605001	20 000 00	3 300 000 .00	2	
22	S CSF INV RE BUTTON	504901		200 000 00		
2:	S ON CPLL	5608101		60 300 00	200	197 067.79-
22	5 OFF CALL	5608101	100 000.00			
22	S CSF INV. RE SCITECH	601301	5 566.68	100 000 001		
12	S CSF INV. 1238 (AEROLEASING)	600501		33 471.50	-1	:
25		640401		155.50	522	225 128.11-
3 2	S BANK CHARGES	040401		2.79		
2	S TR TO SAT	600101		410 000 007		
;;	S BRANK CHRINGES S CIF DF SFRU FID RE AH	600201	-	500 000 00		
23	5 BANK CHARGES	640401		80		
23	5 TR TO SBS GVA	600681		200 000 002		
35		640201		2 144.77		
32		5608201	180 000 00			
53	5 INTEREST	/ (0801			736	20. 200. 22.
23	S FROM CALL	5608101	250 000 00		9	373.646
ā	ב אמנו כשור					

FROM 01 01 84, TO 04 12 86  DOC NO CONTRA  \$4,0201  \$4,0201  \$4,0201  \$4,0001  \$4,0001
640401 602001 640401 640401 5608101 890001
7.0801 5.608101 7.60801 5.608101 64.0201
5608101 770801 5608001 5608101 600501
7.089.1 5.00.000.19.1 5.00.8.70.1 5.00.8.70.1 6.00.000.1 6.00.000.1 6.000.1
770801 560601 5608101 6609101 770801 5608101 5608101

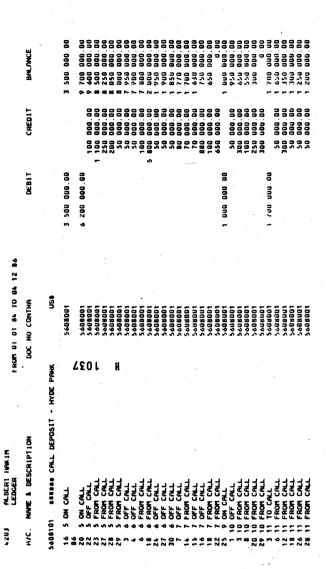
4203	ALBERT HAKIN LEDGER	FROM 01 01 84 TO 04 12 86		86 12 10	PAGE	_
A/C.	NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BAL PINCE	
1008099		(SUITE)				
2	6 CHG QUINTERD	000401				
9.0	6 COM TULIN	106009	. /	10 040 00		
2 5	O HRIUMU JUSE LIKUZ PUMKINS	5408301	00 000 03			
3 6	A DOWN CHOOSE	1010000		2 0 2		
	O DAME CHIRDES	184840		2 230 63	95 181 75	95
? ~	7 TO UDBLI		. !	25 000 00		
	7 BANK CHARGES	107079	/	27.32		
~	7 BANK CHARGES			27.32		
7	7 INTEREST		1 583.34		31 316.26	92
~	7 EAST INC.	107500				
~	7 FARNEJAD (JILA H. LAKARANI)	•		2 500.00		
~	7 OFF CALL	H 5e08101	80 000 00			
_	7 10 UDALL	1,649,001		35 000 00		
~	7 BANK CHARGES	04.04.01		8.20		
~	7 BANK CHARGES	040401		9.50	3	1
_	7 INTEREST	770801	1 541.67		14 057 41	<b>.</b>
2	7 FROM HYDE PARK	>603001		2 000 60	15 / £01 %	Ç
7	7 FROM CALL	5408101	70 000 00			
<u>.</u>	7 TO PLBON	5606001		70 000 00		
<u>-</u>		1999001				
<u>.</u>	7 BANK CHARGES	64.04.01		25.00		
2	2 BANK CHARGES	64.04.01	1	25.00		
4	7 INTEREST	LOBOL	00.800 %		14.360	-
2	7 OFF CALL	2008101	00.000.07	900		
٠. د د	7 INTEREST	I DOCTOR	20 M	3	1 335 74	2
	7 DEF CAL	5,608101	884 000 00			
	7 67666 BB	000001		881 987 50		
•	7 TO DOLMY	5 cd 5001		9 000 00		
9	7 BANK CHARGES	540401				
9	7 CHECK RERO CONTRACTORS LTD	005001		45 392.00		;
<b>-</b>	7 BANK CHARGES	.64.04.01		2.5	-11 052.27-	-12
<b>8</b>	7 TO UDALL	> 000001		\$ 000.00		
<b>22</b>	7 FROM CALL	5608101	100 000 001	77		
20	2 BANK CHARGES	04.04.01		11.30		

	FROM D1 U1	FROM 01 U1 84 TO 04 12 86		1 1 2	:	••
A/C NAME DESCRIPTION	DOC NO CONTRA	CNIRA	DEBII	CREDIT	BALHACE	
5608001 HYDE PARK SQUARE 18 7 CASH WITHDRAWAL	100000	(SUITE)		310 000 00		• •
18 7 BANK CHANGES	64.0401	101				
18 CHU ALBERT C HANSEN	100000			125 000 00		
18 7 CSF INU 1322/1324 SFR 32567 -	5,0000	201		18 824.86	536 USB 63-	
22 7 FROM CALL	0.3	008101	650 000 00			
22 7 ENTEREST	~	(680)	J9 . U2	150 000 00		
22 7 INTEREST	1077	70801	397.22			
23 7 TO HYDE PARK	H V	606001	20 000 00 00 000			
24 7 INTEREST	027	76801	250.00		14. 880.26	
25 7 TO UDALL	950	505001		00'000'7	210 880.26	٠.
28 7 MEYNO EYTAN	107707	201		196 250:00		
28 7 BANK CHARGES	040401	. 01		2.73	14 627 53	
30 7 CASH WITHDRAWAL - ERIC ZUCKER	64,0201	201			13 627.53	
24 9 CHECK RAFAEL QUINTERD	10,5000	195		10 000 00		
24 V BRANK CHRINGES	7 (tuff9)	4.04.01 fue601	1 260 000 00	À o	1 203 621 44	
	195	607001		10 000 00		
25 9 CHECK ACL	108500	109		89.621.5		
25 9 ON CALL	Sour	008181		1 000 000 00		
25 9 BANK CHARGES	1150	248481		60 9	167 885.67	
24 9 TRANSFER TO LAKE RESOURCES	500	,600001		מס מסט פיזר	37 885 67	
29 9 BANK CHARGES	048401	101		3 03	32 882.64	
30 9 TUB REIMBT CASH WITHDR. FWI	64,0201	201		51 000 00		
30 9 CASH WITHDRAWAL ERIC ZUCKER	640201	201		1 000.00		
30 9 BANK CHARGES TRIM	0.50	.01	6	692.05	19 809 41-	
1 10 OFF CALL 2 10 DARAGE CALINIERO CHECK	100	5008101	00 000 64	5 000 00	20 04 00	
2 10 BANK CHARGES	050	10,50%		6.13	25 184,46	
		608101	300 000 00	*		
CIE	-	1999001		25 000 00		
3 10 REINBURSEMENT CIE SERV. FID. BK. CH.		107		00.001		

4203	ALBERT HAKIM	FROM 01 G1	FROM U1 U1 84 TO 04 12 86		86 12 10	PAGE	so.
A/C.	NAME & DESCRIPTION	DDC.NO	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	3
608001	1 HYDE PARK SOUARE		(SUITE)				
2	10 INT ON CALL	Σ	10807	422 91		10 507 37	17.37
2 .	COMMERCIAL TULIN	7,	100001		10 000 00		
9			504.501		30 000 00		
0 10		2(	240401		8 18		
2 :	CHARGES	_	640401		80 G		
		8 7	10.00		6.6		
9 9	BANK CHARGES COMPLI	. 1	54.04.01 54.04.01		1000	74 57	3 461.92
8 10	JILA H. LANKARINI	-	04.0201		90.072 \$		
8 10	SERV FID.	•	540101				
8 10	CIE SERV. FID. AEROLEASING SFR 874	_	105009		54 552.26		
2	BANK CHARGES	3	64.04.01		6.09		
8 10	FROM CALL	25	5608101	100 000.00		3 5	41 288.50
2	INTEREST ON CALL		1,70801	765.62		7.5	7.12
=	CONSULAR	3	240201		2 400 00		
2	BANK CHARGES	70	54.04.01		60 6		
10 10	REIMBURSEMENT CSF	7	602001	15 000 00			
14 10	REIMBURSEMENT CSF	3	048481	10.00		34.0	54 655.03
15 10	CIE SERV. FID. REMBT CASH AH	3	64,0201		00.000 %		
15 16	BANK CHARGES	3.	64.64.01		30 00	0	52 025 US
17 10	INTEREST		7 / 0801	248.09			55 173.12
20 10	FROM CALL	× •	5648101	250 000 00	000 000		
20 10	BANK CHARGES	5 3	54.04.01		3.03	52.1	52 170 09
22 10	C.S.F. REMBT MEROLEASING SFR 3060		600501		19 065.42		
22 10	I C.S.F. REMBT PRELEUT CASH	•	64.0201		2 000 00		
22 10	BANK CHARGES	79	640401				
22 10	CHECK TOM GREEN		605301		20 000 00		
22 10	BANK CHARGES	*3	648401			-	47.840
27 10	WITHDRAMM CASH ROBERT DUTTON	3	192010		00 000 07		
27 16	CIE SERU. FID. REMBT CASH A.H.	30 7	64,0201		51 000.00		
27 10	I SEBEID BEMBI SER 203 AUTON FRANKK		107070		420.96		
27 10	HAFFELIN - UBS		605901	2		2 117 572.47-	12.47-
28 10	TRANSFER TO DOLMY	ň	5603001		10 000 00		

\$2 10 DANK CHARGES \$3 10 CALL \$3 11 DANK CHARGES \$4 1 DANK CHARGES \$5 11 DANK CHARGES \$5	400 00 00 00 00 00 00 00 00 00 00 00 00	DOC. NO. CONTRR.  6.40.TE)  6.40.TE)  6.40.TE)  6.40.TE)  6.40.TE)  7.00.00  7.00.00  6.40.TE)  6.40.TE)	80 000 902 1 1 2 5 4 99 100 000 91 100 100 100 100 100 100 1	BOLANCE 2 133 605.50- 1 766 943.81 11 549.57	
MITHORAGE STR 2000 FRACH CALL FARRELD - J.H. LANKARANI BANK CHARGES IN THERES BUND CST INVEST RE C. TEA FROM CALL FROM CALL FROM CALL FROM CHERES TO BER 200 TOTAL STR 100 TRANSER TO UNIVE PARK FROM CHARGES TRANSER TO HYDE PARK FROM CARROLS TRANSER TO TTGI RENISER TO TTGI THENE THEN		00.000 04 00.000 008 00.000 008	10 10 26 5 5	18 582, 29 23 582, 29 23 588, 20 23 588, 80 25 588, 80	

* 503	MERK! HAKIN	FHOM D	FHOM BY BY TO B4 12 86	98		
P/C	NAME & DESCRIPTION		DOC. NO CONTRA	DEB17	CREDIT	BALANCE
1008093	11 HYDE PARK SQUARE		CSUITE			
18	Ŧ		648481		20.00	25 822.81
23	1 TDB GE - STC	9	606001		25 000 00	822. MI
24 11	I RETURN TRANSF. CONSULAR	ξ	640201	7 480.00		3 222 81
25 11	I LILLICK MCROSE & CHARLES	0	040001		868.00	
25 11		L	040401		50.5	
25 11	LINESK CHARGES		640401		10 K	
25 11	CHECK STTGI		602001		50 000 00	
25 11	BANK CHARGES	H	44.0401		20.05	-51 707 27
26 1	FROM CALL		5608101	50 000 00		
26 11	REIMBT SERFID SFR 10195		640201		6 216.46	3 920.61-
28 11	FROM CALL		5608101	50 000 00		
28 11	SHEA AND GARDINER		006101		20 000 00	
28 11	I TRANSFER TO DOLMY		5603001		15 000 00	
28 11	BANK CHARGES		640401		50.6	
28 11	REIMBT SERFID SFR 168		640201		100.90	10 969 45
30 11	INTEREST		770801	5 466 70		16 436.15
-	2 BANK CHARGES		64.04.01		9.15	16 427.00
	TRANSACT. & BALINICE			50 000.00- 32 959 173.84 32 942 746.84	32 959 173.84 32 942 746.84	16 427.00



BALANCE

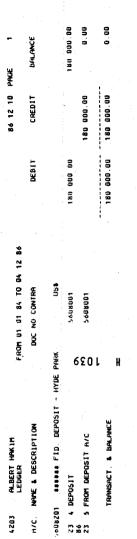
(SULTE) DOC NO CONTRA

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SEDBIOI CALL DEPOSIT - HYDE PARK TRANSACT. A BALANCE

A/C. NAME & DESCRIPTION ALBERT HAKIM LEDGER

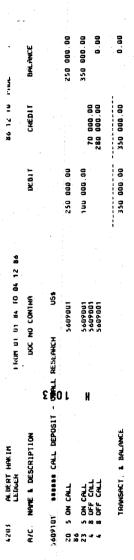
4203

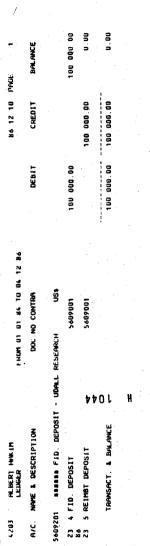


4203 ALBERT HAKIM LEDGER	FROM 0	FROM U1 U1 84 TO 04 12 86		86 12 10	PAGE 1
A/C. NAME & DESCRIPTION	000	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
SUNDER BREEFINGH RESERVEN	0	• • • • • • • • • • • • • • • • • • •			
17 6 SAT	<b>†</b> 0	101909		200 000 00	
17 4 BANK CHARGES	Ļ	64.04.01		7.81	
_	H	640401		7.81	
17 & SHARP GREEN & LANK FORD		640201		294.31	-27 127 00%
18 4 FROM LAKE		5500001	641 775 80	•	20.000
18 4 CIE DE SERU FID. INV 1134 & 9342	1 9342	640101		2 141.90	
18 4 CSF - AERO CONTRACTORS LTD		605001		19 635.00	210 221 67
		040401		72 000 00	317 631.36
CHARGES		640401		7.81	199 223.76
23 4 REIMBT CIE DE SERV FID INV. 9342	9342	640101	1 070.95		
23 4 FID DEPOSIT		5609201	400	100 000 00	100 294 71
20 5 FAST INC		50U0UU1	350 000 00	85 708 78	
20 S BANK CHARGES		648481		8 38	
s		604101		102 411.57	
20 5 BANK CHARGES		640401		27.93	
20 5 ON CALL		5609101	000	250 000 00	12 952.25
23 5 INTEREST		120022	500.00		
23 5 ON CALL.		5609101		100 000.00	13 452.25
31 S. INTEREST		770901	603.99		14 056.24
24 6 10 UMPLL		200000	000 000	20 250 00	
24 6 HANK CHARGES		4777001		20.00	3 303.57
27 6 TO UDALL		2608001	c0 000 .00	i	
•	ES INC	605201		28 000 00 00 85	
30 A STIEL		0404U1		אַט טעט טאַ	
30 6 BANK CHARGES		040401		8.02	
30 6 INTEREST		770901	1 786.46		22 926,015

86 12 10 PNGE 2	CREDIT BALANCE	2 073.99	00.040	476.64 8.20	8.20		30 015.00 34 168.13-	4 168.13	831.87	5.46 4 826.41	3 993.00	2.19	27 32		8.20 23 408.30-	7 895.90	200.002	-15.996 99	70 000.00		- :	213 512.26	82 905 002 000 2				56,000.00	15.00
~	DEBIT	25 000 00	11	21		. •	~ %	30 000 00	5 000.00				<b>~</b>	_		- 17		1 804 . 69	£	20 000 02		219.97		- *	100 000 00	_	•	
FROM UT UT 84 TO 04 12 84	DOC. NO CONTRA	(SULTE)	5608001	602001	64.0401	640401	640601	602001	5608001	2000000 44.04.01	005501	640401	681981	648481	640401	640601	648241	770901	602001	64.001.01	5609101	770901	640401	100909	005001	500101	603701	640201
EROM U		i þ0	L		Ī		IP USA				DESAROLLO			A H. LAWKARANI)		CHANTES												BINETTE
ALBERT HAKIM LEDGER	NAME & DESCRIPTION		TO UDALL	CSF RE STTGI	BANK CHARGES	CLOSING ENTRIES	CSF INVOICE WZ TRIP USA	REMBT STTG1	TO UDALL	TO UDALL		ý,	JR MONTERO	7 BANK CHARGES 7 FABNETAD CMRS (11.A H. LANKARAN)	PENK CHARGES	I LILLICK MC HOSE & CHANLES	CASH WITHDRAWAL	INTEREST	STT61	BANK CHARGES	S OFF CALL	1 INTEREST	B BANK CHARGES	8 TDB GENEVE STC	E ED JANNAY	B TO UDALL	8 EAST INC	B CSF REIMBT CHO ROBINETTE
1503	A/C.	5609001	~ ~	~ ;	- ~	~	14	9	8	52	30 %	30	2	25	3 2	E	E :	 	-	-	•		ş	•	~	22	22	22

. 243 ALBERT HAKIM LEDGER	FROM U1 U1 84 10 04 12 86		86 12 10	PMSE	חי
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	3
Special unan transference	(SUITE)		- - - - - - -		
BANK CHARGES	640401		8 63		
	640401		.03		
22 8 CSF REMBT AEROLEASING	60000	•	21 439.51	~	603 02
23 9 CASH WITHDRAMM RVS	640201		7 000.00		
23 9 BANK CHARGES 25	64,0401		35.00	26	568.02
25 9 TR TO ACE	001001		20		
25 9 COMPORATE AIR SERVICES INC			91 936.66	138 26	-60 192
26 9 TRANSFER TO UDALL RESEARCH		140 008.00		Ç	
26 9 BANK CHARGES	64,0401		30.30		
26 9 BANK CHARGES	64.04.01		60.6	69 -	699.52
30 9 BANK CHARGES TRIM	64,0403		153.72	75 -	545.80
8 10 EXECUTIVE TRAVEL SFR 703	64,0201		435.97	- 10	9.83
17 10 PRELEUT CASH	•		5 709 00		
17 10 BANK CHARGES	640401		36.25	7	-24 709
23 10 REIMBURSEMENT CASH	64,0201	2 525 00	¥52 Ku. Rus	2 0 2	-24.610
7	5608001	2 000.00		28 2	85.0
14 11 BANK CHARGES	640401		21.57	2	5
15 11 TRANSFER TO HYDE PARK	5608001		2 899.01		8
			1 1 1 1 1 1 1 1 1		
TRANSACT & BALANCE		1 894 286 06	1 894 286.06		00.0





IN FROM UT 01 84 TO D4 12 86 86 12 10 PAGE 1	71.10N DOC NO CONTRA DEBLT CREDIT LIALANCE	ALCH SERVICES SA FRS	690100 26 525.20+ 50 000 00 50 000 00			1 050 00	3 300.00	040100 1 050 00	640100	0040100	FISCALE CANTERALE 650000 128.20	LOYER 640100		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	2.6 \$2.5 20.0 str. on on 12	
ALBERT HAKIM LEDGER	NAME & DESCRIPTION	STANTECH SERVICES SA	DEPOSIT	LOYER CSF	,		IC DEMIERNE	O'EK	INVOICE NO 1362	TE SERU FID PMT LOYER	5	TE SERV. FID. LOYER		Challenge T	TRANSACT & BALANCE	
4203	A/C. NF	5610000	28 5 DE	23 6 LC	± .	3	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27	27 27 27	23 4 61	2	23 18 61		-	T	

502	ALBERT HAKIM LEDGER	FROM	FROM U1 01 84 TO 04 12 86				
A/C.	A/C. NAME & DESCRIPTION	) OCT	DOC NO CONTRA	DEBIT	CREDIT	BALANCE	
<b>3</b> 2	BREES BANK GUARANTEES		ns <b>s</b>				
5800001	1 BABBAB SERFID GUARANTEE	91	489				
15 7	15 7 CSF GUARANTEE 500'000 DKR	οι	5603001	70 000 00		20 000 00	0
	TRANSACT. & BALANCE	Ħ		00.00 00.00 07	00.0	70 000 UU	,

BALANCE

CREDIT

DEBLT

FROM D1 61 84 TO 04 12 86 DUC. NO CONTRA

NAME & DESCRIPTION ALUERT HAKIN LEDGER

.203

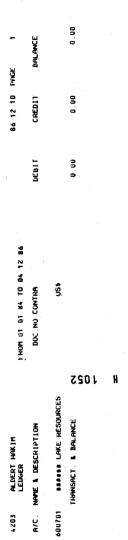
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4203 ALBERT HPKIN LEDGER	FROM 01 U1 84 TO 84 12 86	98	86 12 10 PAGE	PAGE	N
M/C NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	E E	BAL ANCE
C SEEDE CHARGES	<b>\$</b> \$0				
600001 seess TRANSIT ACCOUNT	\$SA 8 17				
16 5 WITHDRAWAL CASH FROM LAKE	106666	224 438.00			
86 16 5 TRANSFER 21 5 WITHDRAWAL CASH FROM LAKE	100001	268 000 00	224 438.00	260	00.00t 052
18 7 CHS PLBERT C. HANSEN 18 7 CHG ASHER WARD	5608001 5608001 5608001	125 000 00 125 000 00 125 000 00		820	00.00.028
TRANSACT & BALANCE		1 044 438 00	224 438 00		826 30.0U

4203	ALBERT HAKIM	FROM 01 01 84 TO 04 12 86		86 12 10	PAGE	<del>-</del>	
A/C.	Ē	DOC.NO CONTRA	DEBIT	CREDIT	J.	BALANCE	
10100		ı uss					
•	3 TR TO SOUTHERN AIR THINSPURT	5644001	121 825 00		121	121 825 00	
y c	A CHO ABI COSTS BUS	5604001		4 768.20		056.80	
10.	E.	-	00 000 09		77.	056.80 556.80	
18 12	TR. TO SOUTHERN AIR TRANSPORT	\$6011001 \$	00.006 82				
2 2	TR TO SOUTHERN ATR TRANSPORT	5601001	20 000 00		255	556.80	
16	TR TO SOUTHERN AIR TRANSPORT	5601001			525	556.80	
56					765	556.80	
· ••1	SAT	₹ 5600u01 ,	20 000 00		81.5	556.80	
21	SAT	5602001			988	556 BU	
M	SAT	5602001	00.000 007		1 286	556.80	
14	SAT	5002001			4 30		
17	SAT	5609001			0 20		
5.1		5609001	120 000 00	3	95	250.80	
2	꾿	5606001	00 000 07				
5	x.	5606001	90 000 nc		. 601	Ch. 543	
23	S SAT RE L100	5686801	90 000 017		2 311	556.80	
523	5 1K 10 SB1	2000001 5 × 11 × 10 11	ZUB 000 00		2 21	556.80	
	Tho o	100000	27.2 000 00		2 753	556.88	
	Too o	5,60,601	25 000 00		2 778	556.80	
	SOLITICION ATO TOONSONDT	5607001			2 978	556.80	
	COT COT	5,609001			2 989	596.80	
- 6	200	5609001			3 114	596. BU	
	TOANSEED TO SAT	5607001	00 000 05		3 104	296.80	
25	10 SAT	5607001	140 000 00		3 204	596.80	
		•				 1. :	
						00 700	

4203 ALBERT HAKIM LEDGER	FROM 01 01 84 TO 04 12 86		86 12 10	PHGE
A/C. NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BAL ANCE
688401 ***** GUINTERO	\$30			
10 4 CHO TO R. GUINIERO	5604001	00.000 €		00.000 k
25 4 CHG R. GUINTERO	5604001	4 000 00		4 u00 00
Ж	5604001	84 048 2		
22 5 CHG R. GUINTERO	5604001	15 277.80		27 118 28
9	2003000	000 000 00		84 937 28
29 8 CHG R. QUINTERO	2560000	000 7		
13 9 PMT R. QUINTERO	5000001	00 000 7		
23 9 CHG R. GUINTERO	>600001	2 378.93		
1 10 CHG R. QUINTERO	2600001			
œ	1000007			
œ.	5000001			
	5008001			108 218.26
17 12 R.G. BUS EXPENSES	5001001	00 000 01		118 218 26
7 1 PAYMENT TO B INITIATED	5401009	00 009 7		
30 1 PMT TO R. GUINTERO	5001001			126 218.26
26 2 TR TO R. GUINTERO	5601001	90 000 5		
25 3 CHG R. GUINTERU	5601001	10 000 00		
3 4 CIE SERU EID R. QUINTERO	5002001	20 000 82		169 218.26
29 4 CHECK GUINTERO	5606001			
6 6 CHECK RAFAEL DUINTERD	5606001			
16 6 CHO QUINTERD	100.200	10 000 00		
30 6 CHG GUINTERO	2602001			20. 218. 20.
1				
	100.000	000 000		97.812 407
Ľ	100000	000		
- 0	100000	00.000 6		
3 11 RAFAEL QUINTERO	1008000		٠.	07 817 6.29
. y <sup>2</sup> /2		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
TRANSACT & BALANCE		92.812 622	00.0	229 218.26
			1	

4203	ALBERT HAKIM LEDGER	FROM 01 01 84 TO 04 12 86		86 12 10	PAGE	-	
A/C	NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	ž	BALANCE	
10001	1 sessus 5.8.5 67-666-BA	450					
: - ~ ;	3 TR TO SBS GWA	1007095	355 600 00		353	353 600 00	
n:m	4 TR 10 SBS GUN	5604001	50th 600,00		653		
~		•	150 000 00		X03		
0			700.00		2 272		
<b>.</b> .	S IN TO BCO PORTUGUES (	5604001	10 000 00		365	300.00	
. 5	5 TRANSFER	5605001	1 556 400 00		4 921		
6	ene		200 000 00		5 121		
=	I TR TO SBS GUA		301 509.00		5 423		
22 1	1 TRANSFER SBS	5600001	100 000 00		5 523		
13.	2 TRANSFER TO SBS GUA	5601001	300 000 00		5 823		
 	2 TO TO Ses Gud	5.5(11.101			6 045	200.00	
,	ens cas of all a	500.000	93 120 00		6 1 38		
	4 TR 10 SBS 60A	5642001	136 137 00		717 9	457.00	
: :	4 TR FROM AN32	196666	2 385 261.75		8 659	718.75	
9	5 TR FROM 6U34	106666	434 742.12		9 074		
20	5 67666 BA	5607001	13 150.00		9 107		
23	S TR TO SBS GVA	5608001	200 000 00				
23	5 TR TO 585 GVA	5008001	200 000.00		9 507	610.87	
-	7 67666 BA	5607001	845 000 00		10 352		
9 2	7 67666 BA	5608001	881 987.50				
					,		
	TRANSACT. & BALANCE		11 254 598 37	00.0	11 234	11 234 598.37	

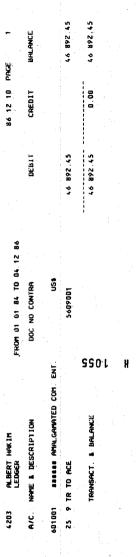


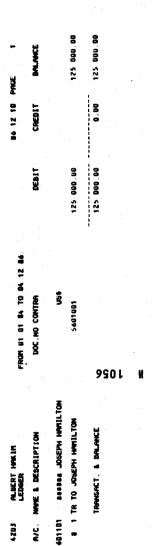
£ 0.2 %	OLBERT HAKIM LEDGER	FROM	FROM U1 B1 84 TO B4 12 86		86 12 10 PAGE	PRGE 1	
. J/C	NAME & DESCRIPTION	00	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	
10800	JOSO1		ns*				
•	11 9 TR TO MADLE ALACRAFT	29	5600001	00 00n 45		59 000 00	=
* P	9 TR TO MAULE AIRCRAFT	101	5600001	4 000 00 4 225 00		63 000 00 113 225 00	33
7 P	CHO TO MAULE AIRCRAFT TR TO MAULE AIRCRAFT	H	5601001	5 100.00 50 535.04		118 325 0U 168 860 U4	3.7
۲۵. 80	PMT TO MAULE AIRCRAFT		5601001	4 577.67		173 437.71	<b>.</b>
	TRANSACT & BALANCE			173 437.71	00.0	173 437.71	-

MARY FERRELL FOUNDATION

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A203 ALBERT HOKIN				86 12 10 PAGE	7	-	
LEDGER		ERUM UT DT 84 TO 04 12 86					
A/C. MAYE & DESCRIPTION	3	LOI: NU CONTINA	DEBIT	CHEDIT	2	BOIL PINCE	
60701 DESSES CONTERCIAL TULIN SA	IRL TULIN SA	ng.					
21 18 PMT COM. TULIN SA		5600001	15 000.00		15	15 666.00	2
15 11 TR TO TULIN SA 15 11 TR TO TULIN SA	50 L	5600801 560081	15 000 00		3	90.00B 45	2
15 1 TR TO TULIN SA		5681001			\$		Ξ
TEIN	H	>6000u1	10 000 00		ŝ		=
75.2	s.	'seconds 1	141 44111 141		-	=	Ξ
-		**************************************	111 1111 111		•		3
6 6 COMMERCIAL HR IN		100.00	1.11 dans 11.1			-	
22 B COMERCIAL THE NEW YORK		·nannet	14 444 44		:	-	=
9 9 COPPLEACIFIC TIX IN	•	188.5%	111 11111 1111		•		:
6 10 COMPERCIPIL IN IN			*** *****				
5 11 COMMERCIAL TULIN			111 11111 111			= :	=
			111 000 111		- :		Ξ:
TRANSACT. & BALANCE	3						=
			17.5 BBB BB	=	:		





PAGE 1	BALANCE		100 500.00						438 192.88					657:806-63
86 12 10	CREDIT													0.0
	DEBIT		100 500.00	10 000 00	20 000 00	95 095 26	30 000 00	100 357,86	85 768 59	61 304 12	N7 860.38	26 000 00	3	657 806.63
FROM U1 01 84 TO 04 12 86	DUC NO CONTRA	Š	5601001	5600001	5601001	-	5,602001		2609001	5608001	5606001	2609001	5600011	
1203 ALBERT HAKIM LEDGER	A/C. NAME & DESCRIPTION	503701 EAST INC.	7 12 TR. TO EAST INC.	7 Z EAST INC.	0 2 TR. TO EAST INC.	6 2 TR. TO EAST INC.	4 4 EAST INC.	7 4 EAST INC.	1 S EAST INC.	7 FEAST INC.	7 EAST INC.	B EAST INC.	9 EAST INC.	TRANSACT & BALANCE

10   10   10   10   10   10   10   10	1027	ALBERT HAKIM LEDGER	FROM 01 U1 84 TO 84 12 86		86 12 10	1986
### SALIP    CIE SERV. FID. SA CHARTERING APE   CIE SERV. FID. SA CHARTERING APE   COMPAIT SERV. FID. SA CHARTERING APE   COMPAIR SA CHARTERING APE   COMPAIR SA CHARTERING APE   COMPAIR SA CHARTERING APE   CAMPAIR SERV. FID. SA CHARTERING APE   CAMPAIT		E & DESCRIPTION	DUC NO CONTRA	DEBIT	CHEDIT	BALANCE
5 ARME HERLP AND DBI DKR 2364538         5643001         29u 464.31           5 CIT SERV. FID. 5 CHARTERING APS         5643001         8 000.00           5 RETRAIT CASH CAPTAIN ARME HERLP         00.30101         5 002.00           5 COMPTE TO ARK HERLP         0.003001         5 002.00           5 COMPTE NO 317 LI 193000         5 003001         2 000.00           6 SALARY CHIEF HERLP         0.003001         2 000.00           5 SALARY CHIEF HERLP         0.003001         2 000.00           6 SALARY CHIEF HERLP         0.003001         2 000.00           5 SALARY CHIEF HERLP         0.003001         2 000.00           6 SALARY CHIEF HERLP         0.003001         2 00.00           7 SALARY CHIEF HERLP         0.003001         2 000.00           7 SALARY CHIEF HERLP         0.003001         0.003001           7 SALARY CHIEF HERLP         0.003001         0.003001           8 ACHARTERING A	003901	SHIP SHEESE	US\$			
Section   Care	1 S AR	WE HERUP AND DBI DKR 2500UU	100.095	31 098 40		31 098.40
RETRAIL CASH CAPTAIN MARK HEALP   S. 5033011   S. 503.00   S. RETRAIL CASH CAPTAIN MARK HEALP   D. 5033011   S. 012.00   S. RETRAIL CASH CAPTAIN MARK HEALP   D. 5033011   S. 012.00   S. A. CAPTER NATE MATE CASH COOK   S. 6033001   S. A. CAPTER NATE MATE CASH CASH CASH CASH CASH CASH CASH CASH	2 2 2 2 2 2	ME HERUP AND DBI DKR 2366558	5603001			
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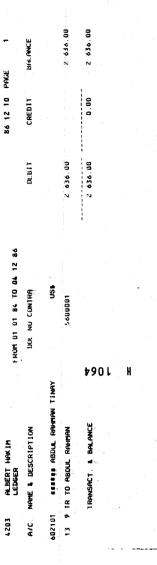
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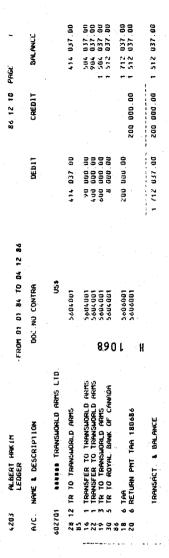
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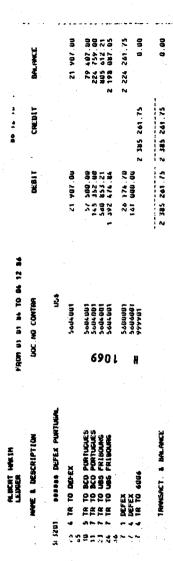


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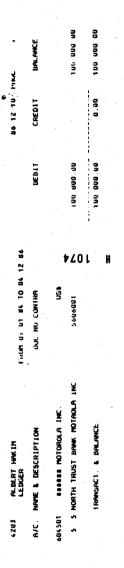
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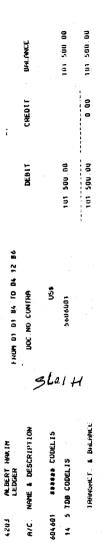
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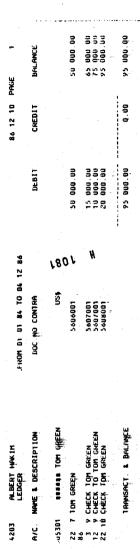


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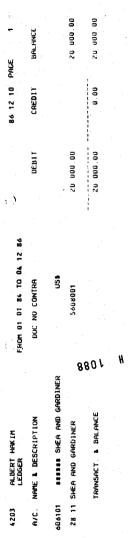
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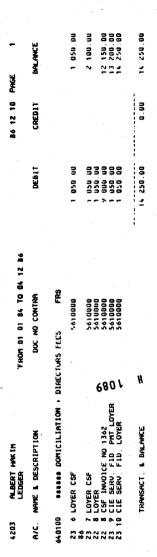
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20 2	CIE SERV	7. FID. INV 119	26		2 739 73			
20 2	CSF INU	1201			2 500.00		72	707.37
18	CSF INC.	1322/1324		464,0201	1 734 10		3.	20 641 47
8 -	CIE SERV.	J.FID, INV.ENERGY SFR 3000	GY SFR 3000	5.08001	1 872 07		25	513.54
	TRANSACT	TRANSACT & BALANCE			27 584 49	1 070.95		28 513 54

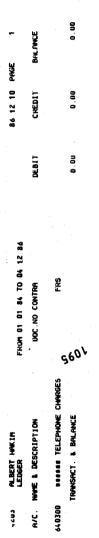


1601

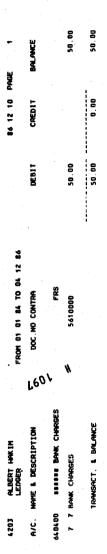
. 203	ALBERT HAKIM	FDOM	FDOM 01 01 84 TO 04 12 84		()	86 12 10 PAGE	FP	<u>u</u>	-
9			71 PA OL NO 10 10	_				3	
<u>ز</u> غ	NIMIE & DESCRIPTION	3	DOL NO CONTRA		7000	CREDI		BALLANCE	j
64 0201	BERRE BUSINESS EXPENSES		ns#						
25.2	2 BUSINESS EXPENSES		5604001		3 506.00			3.50	3 506.00
223	CASH WITHDRAWAL RUS		5604001		5 000 00			8 20	506.00
9 4	PMT INV HOTEL INTERCON	7	5604001		2 932 33				679.66
15 10	CASH WITH. MASOUBI	36	500001						99.619
17 16	PMT HOTEL INTERCONTINENTAL BUSINESS EXPENSES PHASE IO	οl	5600001 5601001		50 000 00			57 1.2	85 765 765 48
2.	ottomax to ottom		1 . 00000						
- :	COST TITLESCOOL	H	5000001		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			23 654 62	
- 8	LITHORAGAL CASH TRAUE! EXP		#5600001		35 006 00			25 855 201	127
o.		S-72	5602001					!	
<b>4</b>	PMT SFR 300 CASH		5602001			150.00	_	107 462.46	5.46
7 .:	WITH CASH : EXPENSES		5602001		601 00			77 732 801	
	CASH ERIC ZUCKER		5606001		500,00			108 85	857.77
13	RE TRIP OF 05/13/86		5 < 0 < 0 0 1		-				
۳. ن	COCH CON EXP DISTOR		5606001		2 793 30			116 05	0.1.0V
	BILL / GREG / AUC		5606001		-			147 57	578.85
23			5608001						3. 62
27. 5	CIE DE SERV FID REIMBT ADC		5608001		20 653 50				317.12
82 10	CASH WITH GEN EXP.		2408001		1 604 28			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	197 187
• ~	KLINIC BUCHINGER DM 5000 -		5606001		2 295, 10				275 7.0
-	CSF CASH WITHOR RE ERIC ZUCKER	KEK	2600001		1 000.00				275.50
ì	FARNEJAD CJILA H LAKAKANI		5.088001		200 00				
6			5cd6081		2				553
2 X	CSF INU 1322/1324 SFR 32567 CSF INU 1322/1324	<u>'</u> .	rongno:		18 824 80	18 824 86	•	187 553.79	3.79
7.	RCONT		5606001		7 052.88			194 60	50 of 5
99	CASH WITHDRAWAL - ERIC ZUCKER FARNE AD CARS III A H JAMESANI	3	5608001		1 c00 00			26.5 500	57. 0
•	THAT THE PARTY OF				1)				;

4203	ALBERT HAKIM LEDGER	FRUM 01 01 84 TO 04 12	9	86 12 10	PAGE	* 2	
9/C	NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BA.	BALANCE	
64 0201		(SUITE)					
<u>-</u> ج	WI THDRAMAL	5609001				606.67	
20	WITHDRAMAL - TC	5606001	000		253	606.67	
25	8 CSF REIMBT CHO ROBINETTE	5609001	90 000 6			606.67	
92	S CASH WITHDRAWAL	5 < 0 7 0 0 1	9 453.30				
26 8		5607001	200 00s			559.97	
82	S CASH WITHDRAWAL	5607001	1 000 00			559.97	
-	7 TDB - CSF - RE CASH WITHDRAWM.	5607001			324	559.97	
s	7 Jila H. Lankarani - FARNEJAD	5607001	9 000 9		329	559.97	
12			10 000 Ut		339	554.97	
18		5607001	00 000 2		34.1	554.97	
23		5609001	00 000 /		348	559.97	
5 52	CASH WITHDRAMAL - TON CLINES	5606001	3 000 00		353	559.97	
30	7 TOB REIMBT CASH WITHDR. AH	5008001	21 000 00				
30	? CASH WITHDRAWAL ERIC ZUCKER	5608001	1 000 00		405	405 559.97	
2 8	3 JILA H. LANKARANI	5008001	2 740.00		٠.		
<del>2</del>	BEXECUTIVE TRAVEL SFR 703	5609001	16 529		ij	735.94	
14 10	1 CONSULAR	5608001	2 400.00		414	135.94	
15 10	O CIE SERV. FID. REMBT CASH AH	5008001	00.000 %		416	135.94	
17 18	D CHECK MC ALISTER	<b>\$5609001</b>	3 100.00		419	235.94	
22 10	J C.S.F. REMBI PRELEVT CASH	5608001	2 000 00		421	235.94	
23 16	D REIMBURSEMENT CASH	1009000		2 525 00			
23 10	1 CANCELLATION REIMBT CASH		2 512 00				
23 10	I CANCELL. REIMBT CAMS BANK CHRRUCS	£5 64.04.01	13.00		175	76 582 17"	
27 10	MITHDRAMAL CASH ROBERT DUTTON	>608891	_				
27 16	D CIE SERV. FID. REMBT CACH A H	-	00 000 LS .				
. 27 10	D SERFID REMBT SFR 703 AVION IRGNICA		-		21.5	656.90	•
28 7	D WITHDRAWAL	5608001	00 000 0		20.	656.90	
3	SERFID INV 1421 + 60 SFR	1,608001			R) (,	995.27	
5		1,608001					
2	WITHDRAMAL SFR 2008	5608001	1 176 47		5.50	171.74	
•		5408001	00 000 01	-			
6 1		5608001			245	843.27	
7	••	5608001	123.49		244	966.76	
24 11	TRANSF	5608001		2 400.00	245	566.76	
26 11	SERF 1D	5608001	0 216.46		548	783.22	
28 1	I REIMBT SERFID SFR 168	5608001	100.90		R75	884 . 12	





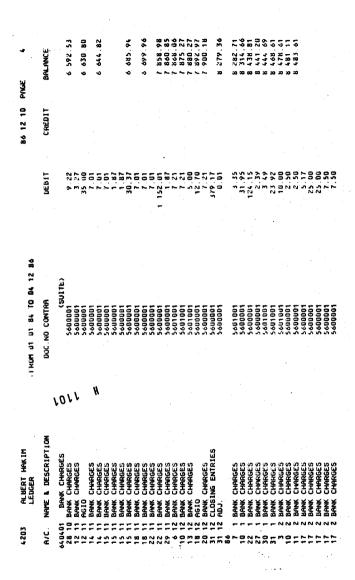


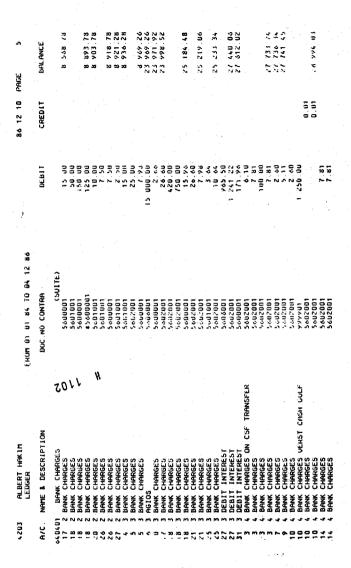


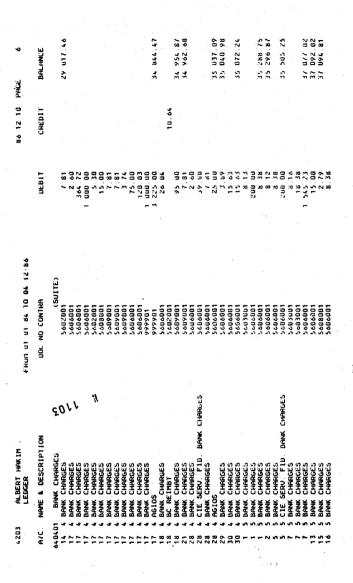
<b>5 3</b>	ALBERT MAKIM LEDGER	FROM 01	FROM 01 01 84 10 04	04 12 86			86 12 10 PAGE	79CF	-
MK CHARGES  NA CHARGES  NO CHA	IPTION	1.001	NO CUNTRA		ā	DE-811	CREDIT	BA	BALANCE
100,4001  200,40			\$SO						
100 700 5 100 70			5604001		-	00.4			00.0
\$664,001 \$664,001 \$60		W	5004001			5.88			11.88
100 500 5 100 50	-		>604001			5.88			17.76
100 500 5 100 500 5 100 500 5 100 500 5 100 500 5			5 c 0 4 0 0 1		2	21.52			29. 28
2014 001 201			5004001		~ 0	35.68			174.96
100 hoose 100 ho			5604001		. =	00.00			277.49
100 500 5 100 50			5004001		_	11.52			289.01
\$604,000 \$604,0			2004001						22. 56.
100 500 5 100 500 5 100 500 5 100 500 5 100 500 5			5604001			1.74			96.562
\$604,001 \$60			5cu4001			5.21			301.17
200,400.0  100,400.0			5604001			- 2			306.38
100 500 5 100 500 5 100 500 5 100 500 5 100 500 5			5604000		۰ -	15.00			410.18
\$ \$044,000 \$ \$044,000	IES		5 004 001		- 28	188.77			198 95
\$ 004,000 \$ 044,000 \$ 044,			5005001		Ñ	25.00			653 93
100 900 5 6 100 90			\$604001		Α,	25			
5 6 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			5604001		=	00			
25 100 500 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		•	5604001		m	35.00			786.44
2 (100 900) 100 900) 100 900) 100 900) 100 900) 100 900) 100 900) 100 900) 100 900) 100 900)			1005003		ž	00 00			386.44
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5 6 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			5604001		- 4	77 11			154 23
1007095 1007095 1007095 1007095	•		1007093		-	15.00		•	
1007095 1007095 1007095			5604001			5.62		F.	174.85
10,979.0 10,040.0 10,040.0 10,040.0 10,040.0			1004001		~	.5.00		•	149.85
5004001			100709			. 8.		-	27:157
1007007			5604001			20.62			
			5604001		•	2.71		-	515.67
5604001			5 6 0 4 0 0 1		m	35 00		-	350.67

4203	æ .J	ALBERT HAKIM LEDGER	FROM	FROM UI BI 84 TO 04 12 86		86 12 10	PRCE	N .	
A/C.		NAME & DESCRIPTION	96	DOC NO CONTRA	DEBIT	CREDIT	B.	BALANCE	
10404	•	BANK CHARGES	6	(SUITE)					
m	S PMT S	SAFE \$85 SFR 550	6 <i>0</i>	5694001	210 33		-	561.00	
•	5 AG10		\ \	5604001	00 04		-	506.77	
~	S BRIK	CHARGES		5604001	5.57		-	612.34	
00	S BANK	_	H	5444001	5.77		-	618.11	
• •	S EPAK	CHARGES		5604001	5 2 2 E				
•	9	, 14		5604001	22.5		-	649.65	
-	5 BANK	CHARGES		5604001	22.5				
~	s ABJ.	BC		5.604.001	20 00		-	24 590	
Ξ,	5 BANK	·		5604001	12.5		-	671.19	
22	5 BANK	_		5604001	17.97		_	689.16	
ő	2 克美	•		5604001	11.54				
9	S BANK	CHARGES		5604001	5.6			:	
۵.	₹ 8 8	~		5004001	22 5		_	72.20	
۰	6 BANK	_		5604001	3 118		-	715.32	
~	& BAK	_		5004001	2.7.5		,		
~	₩ 2 2 3	_		£ 004001	15.50		- '	/36.09	
2	S BANK	_		1,4u4001	71 54		-	(47.03	
- :	6 BANK	~ .		5004001	00 CZ		-	101.63	
		CHARGES		100,000	20 31				
9 9	A BANK	•		100,000	5		-	36 6/H	
20	P BANK	_		.004001	20 91		-		
8	9 CL08	=		5504001	125 84		~	87 210	
m i	7 BANK	_		> c040001			·	94.1	
•		•		100 100	56.		•		
^ ;	Z DE	٠.		2004 001			•	00.	
2:		CHRIST		2004001	10.53		9	170.17	
		•		100,001					
	7 SAMK			5.60t DB1	2.94		•		
2	7 BANK			5604001	51.2		: •	190.42	
-8	7 BANK	_		5604001	85 11		`	175.53	
- 6	Z Z	CHARGES		5604001	35.00		•		
<u>*</u>	¥-	RANSFER TO SEC GUR		5684001	-		•	10.00	

203	ALBERT LEDGER	ALBERT HAKIM LEDGER		FROM 01	D1 84 T	FROM 01 01 84 TO 04 12 86	, .	, <b>,</b>		86 12 10	PAGE	m	
Ų	NAME & D.	NAME & DESCRIPTION		DOC .	DOC NO CONTRA	•			DEBIT	CREDIT		BAL HNCE	
04.01		BANK CHARGES	o'		٠	(SU1 (E)							
	F	CHARGES	o'		5604001				5 91		2	218.41	
,,,	BONK CHO	HADGES	۲,		5604001				1.97		. 2	220.38	
,		CLADOCKS	•		5604001				1.97		7	222.35	
		CHARGES			5604001				12.50	-	. ~	234.85	
· ·			H		5600001				00.00				
. ~		CHORGES			5600001				6.55		N.	301.40	
		CHERGES			500001				3.10			504 . 50	
		CHAPGES			5000001				6.53		2	311.05	
. ~					5600001				75.60		N	386.05	
,	BANK CHARGES	RGES			10000095				. 99.0				
	BANK CHR	CHARGES			5600001			N	290.00				
		ن			5500001			-	720.00				
	BANK CHARGES	RGFS			5660001				6.64		•	. 09.33	
	RANK CHA	CHARGES			5.00001				2.6.2			412.25	
	9610				5.500001				50.00		· ·	4 62 . 25	
. 0		CHARGES			5.000003				5.96			;	
	_	CHARGES			3.00000				5.64		,	58.175	
m		CHARGES			Section 1				3.18				
M	_	CHARGES			2 c 0 0 0 0 1			7	56.64				
m	_	CHARGES			5500001				10.30		3	30.14/	
-	BANK CHA	CHARGES			100000				0				
-	CLOSING	CLOSING ENTRIES			5500001				9 2		•	77 777 4	
· ;	CLOSING	LOSING ENTRIES			5004003			-	90		•		
	BRNK CHR	CHARGES			5600001				12.7				
		- CHORDER			5000001				32.7				
	, .	HADSES			5000001			,	٠ ۲		3	5% 659	
		HARGES			5.000U1				13 83		*3	453 76	
-	_	HARGES			5000003				110				
		HARGES			5600001				3 23		•	501 99	
=		HARGES			1000000				14.9				
=	_	CHARGES			5 c 0 0 0 0 1				13.82 28.82		*	1,70	
∓ ; 5!	_	CHARGES			100000							1/4 63	
	D RG1U	CUADOFF			2000003				3.26				
		CHARGES			5605001				24.5		¢.	6.583.31	

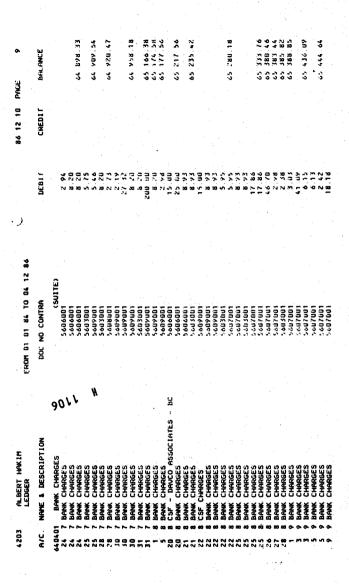






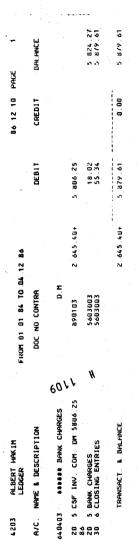
4203		ALBERT HAKIM LEDGER			4-ROM 01	- PROPERTY OF 12 86	34 12 86			86 12 10	PAGE	~	
A/C.		NAME & DESCRIPTION	10N		N 000	DOC NO CONTRA			DEBLT	CREDIT	BAL	SOL ANCE	
10401	æ	BANK CHARGES		40		CSUI CSUIDENT	(SUITE)	ñ,	962 90				
9 6	SBA	SANK CHARGES		١١		700001			2 70	562 00	`.	11 103.19	_
2 2	S BANK	HANK CHARGES				5609001			25.				
20	SBR	_		#		5009001			27.93				
02	5 BR	ANK CHARGES				5666001			8. 38		3.5	79 851 28	
23	S BR	_				5 603001			13 00				
12:	e e					5606001			77.7				
5.5	r s	HINK CHARGES				100001			3.5				
. 5	5 BC	C RE TR TO ALBON	NO			007000		7	700.30		37.5	07u.36	
25	SCS	SF COMMISSION				5508801		_	155.50		R.S.	225.86	
23	S BA	HANK CHARGES				Sousdill			2.5				
2	5 BAP	·				\$ 00800 \$			5.7				
53	S BA	_				5008001			20 1 20 1				
3	2	Ξ.				Longing			e :		3		
53	5 BA	PINK CHARGES				200000			25.75		Š	56 (51.73	_
27	e S	ANK CHARGES				1008001			16.50		35	38 293 43	_
. 20 ~1	2 12	_				5008001			8.58				
28	S BA	_				5608001			\$21.2		33	38 304 06	
-	∲ BA					,606001			16 114				
3	O BT	_				5606001			16.04		3	22 027	
	€ 6 6 6	ANK CHARGES				5003001			20 00		5 2	34.7.90	
۰.	0	SERV FID	FRAIS			5.508001		_	12.00				
٠.	<b>6</b> BA	CHARGES				1,003001			3 85		¥.		
~	6 BA	SANK CHARGES				550c001			8.40				'n
13	6 BA	SANK CHARGES				5: 03001			3. 2. 3.		χς	, 81	•
2	6 BA	BANK CHARGES				5607001			3 48		36	784	_
~	9	NOTSSIMMO				1008095		<u>۰</u>	200 00				
8	e B					5506001			20.2				
10 es	6 4 8 8	BANK CHARGES				>cuedo:			, ; ;		7 %	44 008 33	
50	e B					Sourant			70.5				
50	e ISA	SANK CHARGES				Sed6601	*		20.8		<b>3</b>	44 u19.u2	N.

- 203	ALBERT HAKIN' . LEDGER	Ŧ.	FKOM U1 01 84 TO 04 12 86		86 12 10	PAGE 8	
Č.	NAME & DESCRIPTION		DUC NO CONTRA	DEBIT	CREDIT	BAL ANCE	
0401	BANK CHARGES		(SUITE)				
•	Ē		\$609001	2.07		44 021 69	<u>-</u>
	_	90	5603001	8.02		44 029 71	_
•	•	١,	260,000	20.8			
•	_	, ۷	5609001	20		44 045 75	
•			2609001	20.0			
25	BANK CHARGES	4	3003001	9 20			•
•	- =		560 3081	50.603	,		
9	CLOSING ENTRIES		5600001	1 375 40			
0.00			5607001	9 78			
9	CLOSING ENTRIES		5608001	Z 250.01			
9 -			5.662.001	15, 223, 81			
9.0	_		5600001	6.91		63 399.52	Ņ
<u>-</u>	٠		5 < 03001	29.5			
۱ م ا	•		5607001			09 104 60	
٠,	٠,		Solloud	9 6 6 7 8 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9			
7 .	BANK CHARGES		5008001	10 12 20 8		727 59	2.0
. ~			5008001	07.8			,
			5663001	8 20			
	_		5-09-001	0.2 8			
1			5669001	9.20			
	=		5609001	94. 55		1	. ,
·- ·	•		5c 0 5001	27.70		Ç .	5.
~ r	BANK CHARGES		5603001	0.00		213 60	= =
	, ,		5603001	10.59			
7			1008001	00 57			
. 4	···		1,608031	0.05.00		63 586 70	_
9	BANK CHARGES		5605001				
9	٠.		5.6.0 5001	07.8			
9	_		5.608001	3 / k		63 705 41	_
7 81	٠.		5.608001	11.56			,
-	_		5008001	36.631			- ;
25	BANK CHARGES		500001	20 2		67 878 44	۰.
÷	_		I Din crosc	34.3			



86 12 10 PAGE 10	CREDIT BALANCE			60 067 59			65 555.11	02 204 50	65 574, 20	C1. 609.20			65 646 41		65 199 59		٠				65 (31.28		60 602 77	44.241.80	ZI 668 99					15 74 51	99 534 99		10 00 50 952 75	10 100 1	19 144 00	60 760 19
e e e e e e e e e e e e e e e e e e e	DEBIT		18.18	60 6	5.93		60.6	60.6	00.01	35.00	55.00	60 V	6 12	60.6	60.9	60.6	60.0	30.30	60 %	60.6	3 U.3	215.94	27 CC1	607.00	Gr. allt.	20.00	20		CO 01	) ii 00		\$0 · ¢		00 05	10 KX	14, 25
FROM U1 01 84 TO 04 12 86	DOC NO CONTRA	(SUITE)	5007001	5607001	5607001	5607001	5607001	5607001	5 6 0 7 0 0 1	5607001	5606001	5<08001	5 60 3001	5607001	5.08001	5.600001	5503001	5609001	5609001	5603001	5608001	5000001	5007001	10000	5088001	5688001	5488001	5.66.80.01	\$ < 0 suu 1	5608001	5608001	5003001	1,608001	5008001	100000	>669001
+ NOM		ቦ <i>ዕ</i>	\ \			SERF 10	i'																		SERVICE OF			,	<b>,</b>							
ALBERT HAKIN LEDGER	NAME & DESCRIPTION	BANK CHARGES	_	•	CHARGES	CHARGES -	•	_	_	_	_	_	_	_	_	_	_	_	_	•	CHARGES	CHARGES		BONK CHARGES INTO	- 27	BANK CHARGES	_	_	_	٠.	_		₹.	- :	BANK CHARGES	т.
4203	A/C.	640401	0	٦ د	12 9	12 9	12 9	17 9	18 9	53 9	54 9	5,4	6 52	52	52	5 9 3	5 92	56 92	50 9	6 12	6 62	30	7 07	, ,	2 E	9 10	6 10	• 10	6 10	¢ 10	8 10	14 10	16.10	15 10	2 2	17 10

PAGE 11	BALANCE		91 077 12		67 140.30			07.348.70	67 381.79		67 451.75	67 507 62			67 617 86	07 626.91			25 660 76			55 R51 19		67 766.53		
86 12 10	CREDIT				13.00					10																1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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FROM 01 01 84 TO 84 12 84	DOC. NO CONTRA	(SULTE)	5608001 5608001	5608001	640201	5603001	5608001	5603001	5608001	5608001	5608001	\$008001 \$408001	5608001	5.008001	56.08001	5 o 0 8 u 0 1	1,609001	5.08001	5608001	5608001	5608001	5 0 0 1001	5608001	560 5001	1008001	
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4203	ALBERT HAKIM LEDGER	J <u>₹</u>	FROM 01 01 84 TO 04 12 86	)	86 12 10 PAGE	PAGE 1	
9/0	A/C NAME & DESCRIPTION		DOC. NO CONTRA	DEBIT	CREDIT	BAL ANCE	
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BALANCE 86 12 10 PAGE CREDIT

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FROM 01 01 84 TO 04 12 86 DUC NO CONTRA

A/C. NAME & DESCRIPTION ALBERT HAKIM LEDGER

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	5 0 0 4 0 0 1				-96-87
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MARY FERRELL FOUNDATION



4203 ALBERT HAKIM LEDGER	FROM 01 01 84 TO 04 12 86	: :)	86 12 10 PAGE	PAGE 1
A/C NAME & DESCRIPTION	DUC NO CONTRA	DEBLT	CREDIT	BALANCE
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9 CASH RECEIVED	5600001		2 400.00	2 400.00-
TRANSACT & BALANCE	4	00.0	0.00 2 400.00	- 400.00-

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•	A/C	A/C NAME & DESCRIPTION	6'	DOC.NO CONTRA	DEBIT	CREDIT	BALANCE	
•	700401	BREES SAM LOEW	ÇV	<b>\$</b> \$0				
	5 02	ZD 9 TR FROM SAM LOEM	"	5600001		1 000 000 00	1.000.000.00.1.000.000.00-1	
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4 203	ALBERT HAKIM LEDGER	FHUM 01 01 84 TO 04 12 86		86 12 10 PAGE	106	
A/C.	NAME & DESCRIPTION	LOC. NO CONTRH	DEBIL	CREDIT	BPL HNCE	•• ••
700601	PHOMPH SES BESSES	•sn				
18 7	18 7 TR FRM SBS GENEUR	2001001		950 000.00	950 000.00-	
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FROM U1 01 84 TO 04 12 86	DOC. NO CONTRA	l V Sa	5600001	
ALBERT HAKIM LEDGER	NAME & DESCRIPTION	**** GARNET OVERSERS	16 5 GARNET OVERSEAS	TRANSACT. & BALANCE
4203	A/C.	700801	16 5	

PAGE

4203		ALBERT HHKIM LEDGER			FROM U1 01 84 TO 04 12 86		86 12 10	PACE		-
A/C.		NAME & DESCRIPTION	PTION		LUC. NO CONTAR	DEBLT	CREDIT	ā	BFNLANCE	삥
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~	2 INTEREST	ST			1001001		346.35	Ť	2	559.44-
=	2 INTEREST				5601001		168.06	-	7.72	727.50-
20	2 INTEREST	ST			5601001	•	1 096.18	-	58.5	123.68-
3	2 INTEREST	15.			5601001		103.12	-	3	-n8 9
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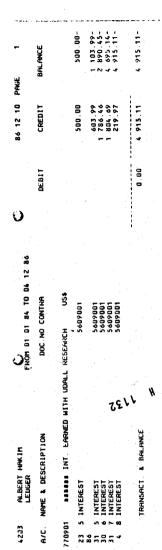
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TRANSACT & BALANCE	770301 SOUBS INT EARNED WITH DOLMY BUSINESS US\$	A/C NAME & DESCRIPTION	ALBERT HAKIN
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4203	ALBERT HAKIN LEDGER	FROM 01 01 84 TO 04 12 86	<b>)</b>	86 12 10 PAGE 0EB17 CREDIT	PAGE 1 BALANCE	
770701	WHILE B DESCRIPTION  BREEF INT EARNED WITH TOYCO SA	WITH TOYCO SA US&				
30 6	Ž	5607001		5 784.72	5 784.72-	
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	TRANSACT. & BALANCE	021'		1.00 18 629.35	18 629 35-	
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4203	_	ALBERT HAKIM LEDGER	FROM	FROM 01 U1 84 TO 04 12 84		86 12 10	PAGE	-
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27	9 40	INTEREST	٧	5008001		975.00	4.5	65U.01-
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	~	INTEREST		5608001		1 541.67	87	175.02-
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2	^	INTEREST		5.668001		283.33	2	123.35-
22	~	INTEREST		5608001		271.67		
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1 7	_	INTEREST		2018001		250.00	52	
-	=	INT ON CALL		1,648401		422.91	25	465.15-
•	5	INTEREST ON CALL		5.603001		765.62	53	230.77-
•	2	INTEREST		5.08001		848.09	£.	778 86-
	:	INTEREST ON CALL		Seal State		405.72		
12	9			Sounder		213.55	3,5	398.13-
30	: =	INTEREST		5608001		5 466.70	ę,	864.83-
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BALANCE 86 12 10 PAGE CREDIT

DEBIT

FROM UT 01 84 TO 04 12 86 DOC. NO CONTRA

A/C. NAME & DESCRIPTION ALDERT HAKIN LEDGER

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ALIJERT HAKIN LEDGER	DESCRIPTION	SPERSE FOREX	sassas EQUIVALENT SFR / USS	2 S0U001	TRANSACT. & BALANCE	*
1.203 ALBER	A/C. NAME & DESCRIPTION	2	890001	28 5 CHSH SFR 50U00.	TRANSACT	

4203	ALBERT HAKIN		** ***		86 12 10 PAGE	PAGE	-
A/C	No.	DOC NO CONTRA	<b>.</b>	DEB1T	CREDIT	BALANCE	<b>u</b>
,90100 28 \$ DE	.90100 **** FOREX POSITION SFR 28 5 DEPOSIT	FRS 5610000	-02-525-92		50 000 00	20 00	- 00 000 05
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4203	ALBERT HAKIM LEBGER FROM	FROM U1 01 84 TO 04 12 86	04 12 86		86 12 10 PAGE	PAGE	-
A/C.	A/C. NAME & DESCRIPTION DO	DUC. NO CONTRA		DEBIT	CREDIT	BALANCE	H
.90301	BREENS EGUIVALENT DM / USS	<b>9</b> 50		<i>-</i> -			
5 02	20 5 CSF INV. 116125DM+5806.25 AT 2.19	5683001	116 125.00+	52 904.90		52 904.90	1.90
7	CLOSING DM ACCT	5603001	73.36+	33.88		52 938.78	8.78
	TRANSACT . & BALANCE		116 198.36+	52 938.78	00.0	52 938.78	8.78
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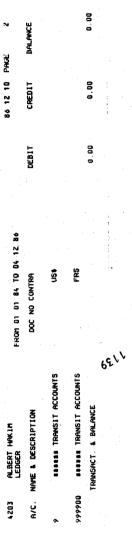
BALANCE 86 12 10 PAGE CREDIT DEBIT

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FROM D1 01 84 T0 04 12 86 DOC. NO CONTRA

A/C. NAME & DESCRIPTION ALBERT HAKIM LEDGER

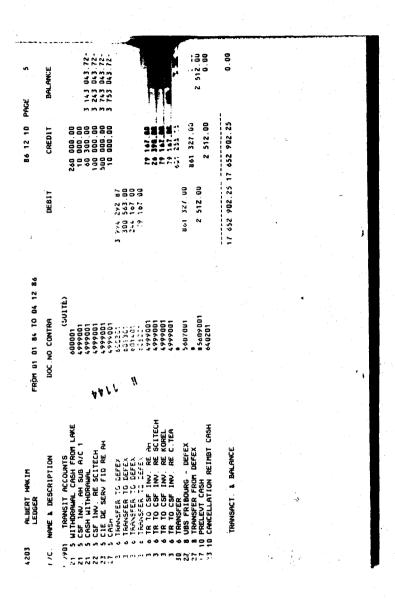
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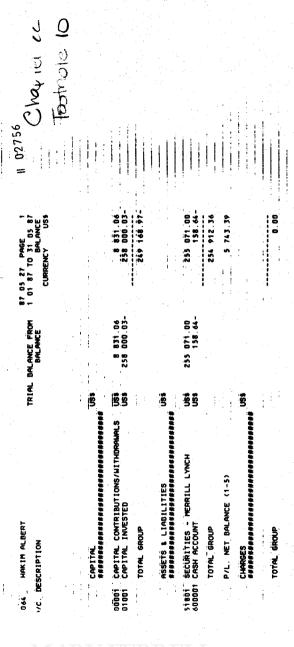
4203 ALBERT HAKIN LEDGER	FROM 01 01 84 TO 04 12 86			PRGE 1
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BAL ANCE
799901 BERRE TRANSIT ACCOUNTS	<b>1</b> 80			
18 2 CASH WITHDRAWAL 20 2 CASH WITHDRAWAL	1999001		5 000.00 22 000.00	5 000.00-
25 Z CASH WITHDRAWAL	5604001	15 000.00	3 000 00	12 000.00-
24 4 CHG K. PHILLIPS	1006667	-	\$ 000.00	20 000 00-
10 6 TR TO BK OF KONEA	40%001		5 800 00	25 JO.00- 92 340.00-
:	,			
2 CASH LITHORAGA	, -		20 000 00	277 340.00-
20 3 CASH WITHDRAWAL	1006665		3 000.00	280 340.00-
m				
25 3 TR TO KHALID RASHID	499903		31 817.00	315 157.00-
3 4 TR TO BARCLAYS BANK CALIF	100444		10 000 00	
3 4 CASH WITHDRAWAL	1006667		7 000,00	
3 4 TRANSFER	100404	00 00 07	20 808 00	220 957 00-
O L CHO TO T GREEN	1998667		45 000.00	374 957 00-
12 4 TR TO RVS	4999001		101 926.78	
12 4 TR TO RUS	4499001		118 336.00	595 219.78-
16 4 TR TO ALBERT HAKIM	4999001	20 000 00	20 000 00	-82 616 369
A TOMOSTO OF OR A POST A DE	2004001 AB 2101	00 020 /2		
IS 4. TR TO R. GOODING	100%		37 030.00	-87 219 78-
19 4 CASH ADVANCE	5684001	15 000.00		61U 219 78-
	4.4.4.4.001		2 000.00	617 219 78-
6 5 CASH WITHDRAWAL	4999001		3 000 00	
6 5 CASH WITHDRAWAL	1996667	1	2 000 00	
7 5 TR TO CS PARIS	5604001	116 000 00		509 219 /B-
16 5 TRANSFER TO DEFEX	00000	150 000 00		75 522.34
CPN BK		90 000 no		
21 5 TR TO CIE DE SERV FID RE LO	1006667		250 000.00	-00

86 12 10 PAGE 2	CREDIT BALANCE	224, 12 84, 701, 78- 50, 000, 00 134, 701, 78-	111	45 000.00 106 701.78- 420.17 210.08	82 332.03- 20 050.00 102 382.03-	300.00 126 300.00 126		7 000.000	643	48 560.00 20 535.14~ 7 000 00 27 535.14~	000.00	41 535 14-	11 500.00 9 500.00 53 035.14- 5 600.30 58 035.44-	
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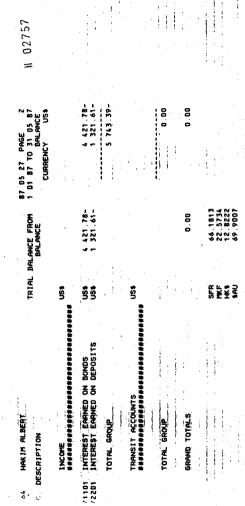
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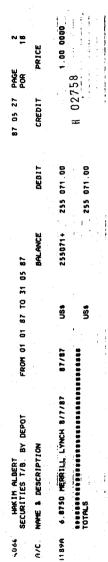


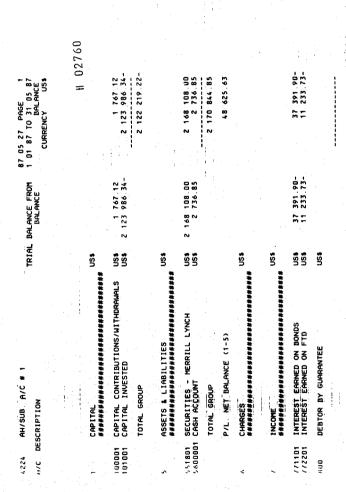


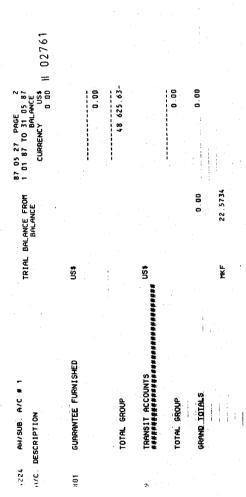
MARY FERRELL FOUNDATION



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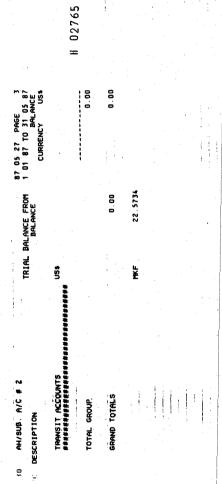


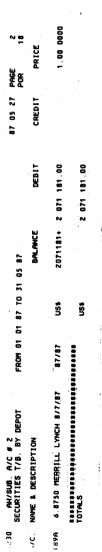


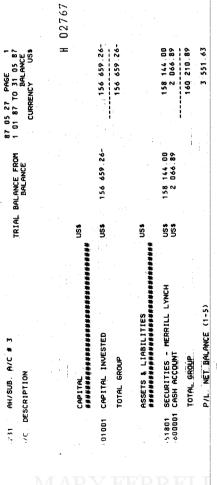
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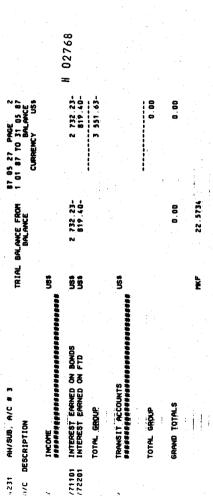
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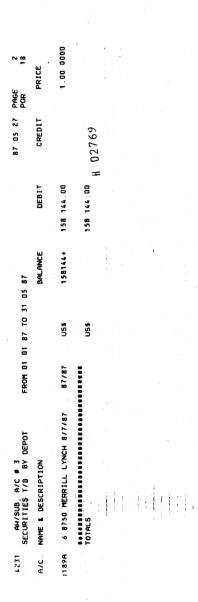
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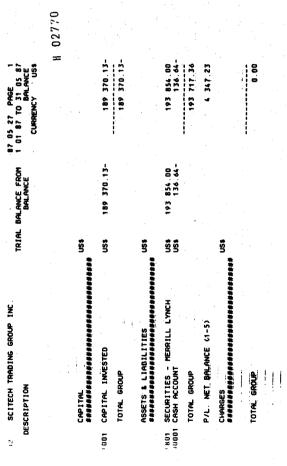




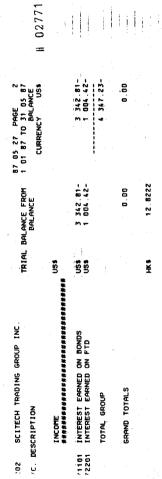








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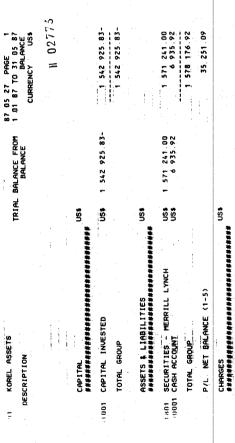
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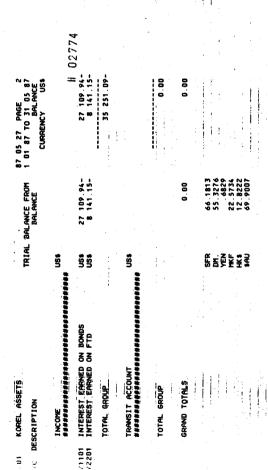
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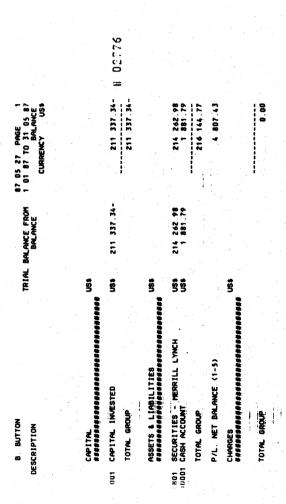
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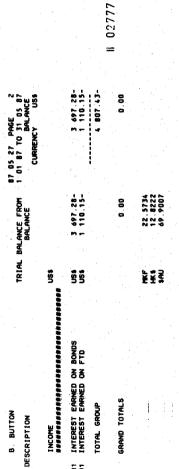
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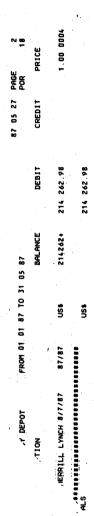








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HAKIM ALBERT LEDGER	NAME & DESCRIPTION	***** SECURITIES - BEAR STEARNS	TRANSACT, & BALANCE	***** SECURITIES - MERRILL LYNCH	6 0000 EURO-CD TORONTO DOMINION 25000	REDEMPTION 25000	6 2500 MERRILL LYNCH 8/5/8/ FIDUCIARY DEPOSIT 253750+18003 5600001	6.8750 MERRILL LYNCH 8/7/8/ FIDUCIARY DEPOSIT	REDEMPTION	TRANSACT. & BALANCE	***** SECURITIES - MORGAN STANLEY	TRANSACT & BALANCE	***** SECURITIES - MORGAN STANLEY	TRANSACT & BALANCE	**** SECURITIES - REED STENHOUSE
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7907	HAKIM ALBERT LEDGER	FROM 01 01 87 TO 31 05 87		87 05 27 PAGE	PAGE 10	
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4224 AH/SUB. A/C # 1 LEDGER	A/C. NAME & DESCRIPTION	1 ****** CAPITAL	100001 **** CAPITAL CONTRIBUTIONS/WITHDRAWALS	1 1 BROUGHT FORWARD 2 1 TRANSFER 4 3 PHT F. 2082 STC INT.	TRANSACT & BALANCE	101001 **** CAPITAL INVESTED	1 1 BROUGHT FORWARD 1 1 1986 P/L. NET BALANCE	2 1 TRANSFER 30 1 MGT FEES 4TH GAURTER 1986 21 4 MGT FEES 1ST GUARTER 1987	TRANSACT & BALANCE	101012 ##### CAPITAL INVESTED	1 1 BROUGHT FORWARD 1 1 1986 P/L. NET BALANCE	TRANSACT & DALANCE

DEBIT

FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA

AH/SUB. A/C # 1 LEDGER 7227

A/C. NAME & DESCRIPTION

AH/SUB. A/C # 1 LEDGER	FROM 01 01 87 TO 31 05 87	05 87		87 05 27 PAGE	PAGE 3
	DOC NO CONTRA		DEBIT	T CREDIT	BALANCE
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INTEREST TO 30 03 87 AT 0 437	8475 5600001			2 093 76	
	8475 5600001		2 093.76	•	00.0

87 05 27 PAGE 4	DEBIT CREDIT BALANCE	H 02792	2 129 093 76 2 129 093 76 0.00		00.00 00.00 00.00		2 125 000.00 2 125 000.00	2 156 875.00 2 156 875.00	2 168 108 00	2 156 875.00 2 168 108.00	6 449 983.00 4 281 875.00 2 168 108.00		00 0 00 0 00 0		00.0 00.00 0.00
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	BK OF CO (SUITE)		BEAR STEARNS US\$		MERRILL LYNCH US\$	DOMINION 2125000418001 5600001 DOMINION 2125000-18002 5600001	2154875+18003 5600001	2168108+18005 5600001	2156875-18004 5600001	2168108+	HORGAN STANLEY MFK		SECURITIES - STRAUSS TURNBULL US\$	
AM/SUB. A/C # 1 LEDGER	NAME & DESCRIPTION	SECURITIES - CAN. IMP. BK OF	TRANSACT & BALANCE	***** SECURITITES - BEAR STEARNS	TRANSACT. & BALANCE	***** SECURITIES - MERRILL LYNCH	O 0000 EURO-CD TORONTO DOMINION     PURCHASE     C 2125000     O 0000 EURO-CD TORONTO DOMINION     C 2125000     C 2125000     C 2125000	FIDUCIARY DEPOSIT	FIDUCIARY DEPOSIT	REDEMPTION	TRANSACT. & DALANCE	###### SECURITIES - MORGAN STANLEY	TRANSACT. & BALANCE	****** SECURITIES -	TRANSACT. & BALANCE
7227	A/C.	550801		551401		551801	80 80 0 - 4		0 0	0	•	552212		552701	

, 22,						87 05 27	PAGE	5
7	LEDGER	OM 01 0	FROM 01 01 87 TO 31 05	05 87				
A/C	NAME & DESCRIPTION	DOC. NO	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE	CE
						11 02793		
600001	01 ***** CASH ACCOUNT		\$SN			: 1 ) = :		
-	BROUGHT FORWARD 1637000-			25 178 56-	2 151.51		2 15	2 151 51
<b>∞</b>	SALE 2127000+ 8475 083CD	8475 0	8 JCD		2 127 000 00			
60	INTEREST FM 30.1286 TO 08.01.	8475 083CD	8 JCD		3 423 14			
œ	INTEREST TO 30.03.87 AT 0.437	8475 083CD	81CD		2 093 76	. •		
- ∞	1 6.0000 EURO-CD TORONTO DOMINION 2125000-18001 183CDTO PURCHASE	18001	8 JCDT0			2 125 000.00		
<b>.</b>	1 REVERSAL	8475 081CD	8 JCD			2 093.76		
8 D.	1 INTEREST TO 30.03.87 AT 0.43 1 MGT FEES 4TH GAURTER 1986 2 DMT F. 2082 STC INT	8475 081CD 5001 10100 1317 10000	081CD 101001 100001		2 093 76	3 834 48	0 20 34 Q 88 50	9 668 41 5 833 93 4 066 81
- co	A FIGURE SURGED TORONTO DOMINION REPREDITION 2125000+18002 183CDT0	18002 1	810010		2 125 000 00			
80	RO-CD TORONTO DO	18002 1	BJCDTO		31 875 00			
8 -	4 6 2500 MERRILL LYNCH 8/5/87 FIDUCARY DEPOSIT 2156875-18003 183128A A MGT FEES 151 GUARTER 1987	18003 1	183128A 101001		:	2 156 875 00 1 330 69	2 7	4 066.81 2 736.12
, eo	5 6 8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 2168108-18005 183189A	18005 1	81189A			2 168 108 00		
œ	/NCH 8/5/	18004 1	83128A		2 156 875.00			
, co	5 CREDIT INTEREST 2156875+18004 772201	18004 7	72201		11 233 73		2	2 736.85
	TRANSACT. & BALANCE 2603767+			25 178.56-	6 461 745.90	6 459 009 05	7 2 7	2 736.85

87 05 27 PAGE 6	IT CREDIT BALANCE		00.00 00.00		0 0 0 0 00
2	DEBIT		00.00		00 0
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	MFK		IT ACCOUNT US\$	
AH/SUB A/C # 1 LEDGER	NAME & DESCRIPTION	2 BREEF CASH ACCOUNT	TRANSACT & BALANCE	##### BLOCKED DEPOSIT ACCOUNT	TRANSACT & BALANCE
4224	A/C.	5600012		570001	

87 05 27 PAGE 7
DOC. NO. CONTRA
USS

87 05 27 PAGE 7
IL 02795

AH/SUB A/C # 1 LEDGER

4224

A/C. NAME & DESCRIPTION

\*\*\*\*\* CHARGES

4224	AH/SUB LEDGER	AH/SUB A/C # 1 LEDGER	FROM 01 01 87 TO 31 05 87	TO 31 05 8			87 05 27	PAGE	
A/C.	NAME & DESCRIPTION	SCRIPTION	DOC. NO CONTRA	TRA	DEBIT	L.	CREDIT	BALANCE	W
~ .	CHARGES			(SUITE)		2	70700		
~.	***	***** INCOME		NS\$		=			
760601	**	***** REAL GAINS/LOSSES - R.N.B.	2.N.B.	uss					
	TRANSACT	TRANSACT & BALANCE			Ö	00.00	00.00		00.0
760801	**	***** REAL GAINS/LOSSES - CIBC	:1BC	NS\$					
	TRANSACT	TRANSACT. & BALANCE			0	00 0	00.0	•	0.00
761401	***	***** REAL GAINS/LOSSES - BEAR STEARNS	BEAR STEARNS	us <b>s</b>					
	TRANSACT	TRANSACT & BALANCE			0	00.0	00 0	•	0.00
762212		***** REAL. GAINS/LOSSES - MORGAN STANLEY MFK	10RGAN STANLEY	MFK					
	TRANSACT	TRANSACT & BALANCE			0	00.0	00.0	•	0.00
762401	*****	**** REAL GAINS/LOSSES - BEAR STEARNS	SEAR STEARNS	ns\$					
	TRANSACT	TRANSACT. & BALANCE				0.00	00.0	0	0.00
762701	****	***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$	TRAUSS TURNBU	us <b>s</b>					
	TRANSACT & BALANCE	& BALANCE			00.00	8	00.0	•	0.00
771101		**** INTEREST EARNED ON BONDS	SQI	ns*	:				
<b>&amp;</b>	INTEREST F	INTEREST FM 30 1286 TO 08 01	8475 5600001	· .			3 423 14		
	INTEREST T	INTEREST TO 30.03.87 AT 0, 43	8475 5600001	· ·			2 093.76	5 516.90-	-06
•	INTEREST	NTEREST 212500	TINION 2125000-18002 5600001				31 875.00	37 391,90-	-06

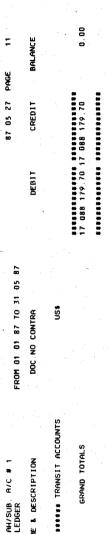
											- 1					
	BALANCE		37 391 90-		0 0		11 233 73-	11 233.73-		00.0			00 0			00.0
PAGE			797					:								
87 05 27	CREDIT		19.104797		00.0		11 233.73	11 233.73		00.00			00.00			00.00
	DEBIT		00 0		00 0			00.00		00'0			0 00		1	00.00
														•		
28 87																
31		(SUITE)														
87 TO	ONTRA	ns)		MFK		ns\$	10001		US\$		\$SN	NS\$		ns <b>\$</b>	ns\$	
FROM 01 01 87 TO 31 05 87	DOC.NO CONTRA		2125000-	MFK			2156875-18004 5600001	2156875-								
					& BALANCE					& DALANCE			& BALANCE			8 BALANCE
AH/SUB A/C # 1 FROM 01 01 87 TO	NAME & DESCRIPTION DOC NO CONTRA	771101 INTEREST EARNED ON BONDS (SU	TRANSACT. & DALANCE 2125000-	***** DIVIDENDS	TRANSACT & BALANCE	772201 ***** INTEREST EARNED ON FID	5 CREDIT INTEREST 2156875-18004 5600001	TRANSACT & BALANCE 2156875-	***** INCOME ON INVESTMENTS	TRANSACT. & DALANCE	##### DEBTOR BY GUARANTEE US\$	***** FORMAY DEBTOR GUARANTY US\$	TRANSACT & BALANCE	##### GUARANTEE FURNISHED US\$	###### CIBC GUARANTY FURNISHED	TRANSACT. & BALANCE

87 05 27 PAGE 10 CREDIT BALANCE

DEBIT

FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA

4224 AH/SUB. A/C # 1 LEDGER A/C. NAME & DESCRIPTION



AH/SUB. A/C # 1 LEDGER

4224

A/C. NAME & DESCRIPTION

H 02799

27 PAGE	, 110			00 2 0	- 00		23	2002	53 2 0		4.	14
87 05 27	CREDIT	M 025C0		2 600 000.00	2 000 000 00		75 582	2 000 000 00	2 075 582.53		78 557.14	78 557 14
٠	DEBIT	0 =	<b>.</b>	2 000 000 00 2	2 000 000 00 2		23 673.23	3 796.16 1 282.91	28 752.30 2		78 557 14	78 557 14
1 05 87							78 557.14+		78 557.14+		16 561 74-	16 561.74-
FROM 01 01 87 TO 31 05 87	DOC.NO CONTRA	\$SO	TIONS/WITHDRAWALS US\$	101001		<b>SS</b> O	390000-	100001 5001 5600001 6001 5600001	390000-	MFK		
AH/SUB. A/C # 2 LEDGER	NAME & DESCRIPTION	##### CAPITAL	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	BROUGHT FORWARD TRANSFER	TRANSACT & BALANCE	##### CAPITAL INVESTED	BROUGHT FORWARD	IKANSFER MGT FEES 4TH GAURTER 1986 MGT FEES 1ST GUARTER 1987	TRANSACT & BALANCE	***** CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L. NET BALANCE	TRANSACT & BALANCE
4230	A/C.		100001	- 2		10101	e-e-(	30 1 1	-	101012		•

	HH75UB H7C # 2 LEDGER FROM 01 01 87 TO 31 05 87	
A/C.	NAME & DESCRIPTION DOC.NO CONTRA DESCRIPTION	T CREDIT
'n	***** ASSETS & LIABILITIES US\$	Н 02501
515301	***** LOANS RECEIVABLE US\$	
	TRANSACT. & BALANCE 0.00	00.00
525601	***** FID DEPOSIT - CONTINENTAL BANK US\$	
	TRANSACT. & BALANCE 0.00	00.00
526101	***** FID. DEPOSIT - R.N.B. US\$	
	TRANSACT & BALANCE 0.00	00 00 00
526601	***** FID DEPOSIT - CREDIT SUISSE US\$	
	TRANSACT & DALANCE 0.00	0 0 0
550601	##### SECURITIES - R.N.B. US\$	
	TRANSACT & BALANCE 0.00	00.0
550801	***** SECURITIES - CAN. IMP. BK OF COMMER US\$	
, <del>-</del> 0	BROUGHT FORWARD 2037000+ 2 037 000 00	1 2 0
• •	SALE 2037000- 8475 5600001	2 037 000 00
	INTEREST TO 30.03.87 AT 0.437 8475 5600001	2 005 17
-	REVERSAL 8475 5600001 2 005.17	
	TRANSACT & DALANCE 2 039 005.17	2 039 005 17

PAGE			2.0		2 0		. 0	2										
87 05 27	CREDIT 02802		: •	2 030 000 00			2 060 450.00	4 090 450 00		00.00		00 0		0 0				
	æ			2			2	1.4										
	DEBIT		2 030 000 00		2 060 450.00	2 071 181 00		6 161 631.00		00 0		00.00		00 0		14 909.30	2. 037 000.00	3 278 29
			2 030		2 060	2 071		6 161								14	2 037	m
1 05 87								•								78 557.14-		
FROM 01 01 87 TO 31 05 87	DOC.NO CONTRA	ns*	5600001	5600001	5600001	5600001	5600001		MFK		\$SN		ns\$		<b>s</b> sn		081CD	8475 083CD
FROM 01	DOC .	ERRILL LYNCH	2030000+18001 5600001	2030000-18002 5600001 5/87	2060450+18003	2071181+18005 5600001	2060450-18004 5600001	Ż071181+	ORGAN STANLEY		TRAUSS TURNBULL	en <sub>n</sub>	CREDIT SUISSE			143000+	2037060+ 8475 081CD	
AH/SUB A/C # 2 LEDGER	NAME & DESCRIPTION	***** SECURITIES - MERRILL LYNCH	6.0000 EURO-CD TORONTO DOMINION PURCHASE 2030000	REDEMPTION 2011	FIDUCIARY DEPOSIT 2060450+18003 5400001 6 8750 MERRIL LYNCH 8/7/87	FIDUCIARY DEPOSIT	REDEMPTION	TRANSACT & BALANCE	* ***** SECURITIES - MORGAN STANLEY	TRANSACT & BALANCE	***** SECURITIES - STRAUSS TURNBULL	TRANSACT & BALANCE	***** FID DEPOSIT - CREDIT SUISSE	TRANSACT & BALANCE	11 ##### CASH ACCOUNT	BROUGHT FORWARD	SALE	INTEREST FM 30.1286 TO 08.01.
4230	A/C.	551801	œ, «		• ••	•	י ס		552212		552701		556601		5600001		- •	

87 05 27 PAGE	CREDIT	11 02603	2 030 000 00	2 005.17	3 796.16			2 060 450.00 1 282.91	2 071 181 00		6 168 715.24		00.0		0 0
78 80	DEBIT	2 005.17			2 005 17	2 030 000 00	30 450 00			2 060 450.00	78 557 14- 6 190 829 45		00 0		00.00
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	(SUITE) 8475 083CD	18JCDT0	8475 081CD	8475 08JCD 5001 101001	18JCDT0	18JCDT0	183128A 101001	183189A	181128A 772201		MFK.		ns <b>\$</b>	
			RONTO DOMINION 2030000-18001 181CDTO	8475		RONTO DOMINION 2030000+18002 181CDTO	RONTO DOMINION 2030000+18002 18JCDTO	NCH 8/5/87 2060450-18003 183128A ER 1987 6001 101001	NCH 8/7/87 2071181-18005 183189A	NCH 8/5/8/ 2060450+18004 2060450+18004	E 4199269+	OUNT	W	DEPOSIT ACCOUNT	
AH/SUB A/C # 2 LEDGER	NAME & DESCRIPTION	-	6 0000 EURO-CD TORONTO DOMINION PURCHASE 203000	REVERSAL	INTEREST TO 30.03.87 AT 0, 43 MGT FEES 4TH GAURTER 1986	6 0000 EURO-CD TOR REDEMPTION	6 0000 EURO-CD TORONTO DOMÍNION INTEREST 203000	6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT 20. MGT FEES 1ST QUARTER 1987	6.8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 20	6.2500 MERRILL LYNCH 8/5/8/ REDEMPTION 20 CREDIT INTEREST 200	TRANSACT & BALANCE	***** CASH ACCOUNT	TRANSACT. & BALANCE	***** BLOCKED DEPOSIT ACCOUNT	TRANSACT & BALANCE
4230	B/C.	5600001	<b>←</b> ∞	<b>8</b> 0	30 8	<b>3</b>	<b>3</b>	21 4	82	8 8		5600012		570001	

87 05 27 PAGE CREDIT H 02604

DEBIT

FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA

AH/SUB A/C # 2 LEDGER

A/C NAME & DESCRIPTION

4230

87 05 27 PAGE	CREDIT	N 02805		00.0
	DEBIT			00.00
			,	
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	\$\$A	950	
AH/SUB A/C # 2 LEDGER	A/C NAME & DESCRIPTION	2000年末 C.H.P.NOFI.S	**** BANK CHARGES	TRANSACT & BALANCE
4230	A/C.	•	673701	

4230	AH/SUB A/C	3. A/C # 2 FROM 01 01 87 TO 31 05	11 05 87	87 05 27	PAGE
A/C.	NAME & DESCRIPTION	SCRIPTION DOC. NO CONTRA	DEBIT	CREDIT	
	**	***** INCOME US\$		02806	
760601		##### REAL GAINS/LOSSES - R.N.B. US\$			
	TRANSACT	TRANSACT. & BALANCE	00.0	00.00	
760801		***** REAL GAINS/LOSSES - CIBC US\$			
	TRANSACT	TRANSACT & BALANCE	00.0	0.00	
762212		***** REAL. GAINS/LOSSES - MORGAN STANLEY MFK			
	TRANSACT	TRANSACT & BALANCE	00.0	0 00	
762701		***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$			
	TRANSACT	TRANSACT & BALANCE	00.0	0.00	
771101		***** INTEREST EARNED ON BONDS US\$			
80	INTEREST P	INTEREST FM 30.1286 TO 08.01. 8475 5600001		3 278.29	
<b>∞</b>	INTEREST	INTEREST TO 30 03 87 AT 0, 43 8475 5600001		2 005.17	
00 4	6.0000 EU INTEREST	6 0000 EURO-CD TORONTO DOMINION NTEREST 203000-18002 5600001		30 450.00	
	TRANSACT	TRANSACT & BALANCE 2030000-	00 0	35 733.46	

00.0	000	(USA)	801001 ***** RAINBOW STAR (USA) TRANSACT. & BALANCE
00.0		****** REPUBLIC NATIONAL BANK, LUXEMBOURG US\$ NSACT & DALANCE ****** GUARANTEE FURNISHED US\$	800001 ***** REPUBLIC NATIONAL BI TRANSACT & DALANCE 801 **** GUARANTEE FURNISHED
		MRANTEE US\$	**** DEBTOR BY GUARANTEE
		IABILITIES US\$	***** CONTINGENT LIABILITIES
10 731.52	00 0	2060450-	TRANSACT & BALANCE
10 731 52		2060450-18004 5600001	5 CREDIT INTEREST
		NED ON FTD US\$	TRANSACT. & BALANCE 772201 ***** INTEREST EARNED ON FTD
H 02507		XHE	771212 states DIVIDENDS
CREDIT	DEBIT	DOC NO CONTRA	A/C. NAME & DESCRIPTION
87 05 27 PAGE	05.87	FROM 01 01 87 TO 31 05 87	4230 AH/SUB A/C # 2 LEDGER

231	AH/SUB A/C # 3 LEDGER	FROM 01 01 87 TO 31 05 87		87 05 27 PAGE	-	
,c	NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	
	TRANSIT ACCOUNTS	(SUITE)		N 02809		
	***** CAPITAL	ns\$				
0001	###### CAPITAL CONTRIBUTIONS/WITHDRAMALS US\$	VS/WITHDRAWALS US\$				
	BROUGHT FORWARD TRANSFER	101001	200 000 00	200 000 00	200 000 002 0 00 0	
	TRANSACT & BALANCE		200 000 00	200 000 00	00:0	
1001	1001 **** CAPITAL INVESTED	<b>*SD</b>		٠		
	I BROUGHT FORWARD	10000	SO 769 D6	7 915 18 200 200 00	42 853 88	
	I NGT FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987	\$001 \$600001 6001 \$600001	388.64		156 757 48- 156 659 26-	1
	TRANSACT & BALANCE		51 255 92	207 915.18	156 659.26-	
1012	Z ***** CAPITAL INVESTED	ZFK				
	TRANSACT & BALANCE		00 0	00.0	00 0	

PAGE 2	GREDIZC O BALANCE			00.00		0.00		00.00	٠	157 000.00			0.00	00.00		00.00
87 05 27 PI	STA Babb			00.0		0.00		00 0			157 000.00	154.55	\$1 - - -	157 154.55		00.00
	DEBIT			00.00		00.00		00.0		157 000 00			154.55	157 154.55		00.0
A/C # 3 FROM 01 01 87 TO 31 05 87	CRIPTION DOC. NO CONTRA	***** ASSETS & LIABILITIES US\$	ASSENT FID DEPOSIT - RNB US&	R BALANCE	***** FID DEPOSIT - CREDIT SUISSE US\$	R BALANCE	sesses SECURITIES - R.N.B. USs	B BALANCE	***** SECURITIES - CAN IMP. BK OF COMMER US\$	157000+	157000- 8475 5600001	INTEREST TO 30 03 87 AT 0 437 8475 \$600001	8475 5600001	BALANCE	551401 ***** SECURITIES - BEAR STEARNS US\$	B BALANCE
4231 AH/SUB A/C	A/C NAME & DESCRIPTION	· · · · · · · · · · · · · · · · · · ·	526101 888888	TRANSACT, & BALANCE	526601 ****	TRANSACT & BALANCE	550601 austu	TRANSACT & BALANCE	550801 ****	1 1 BROUGHT FORWARD	SALE	INTEREST T	8 1 REVERSAL	TRANSACT. & BALANCE	\$\$\$\$\$\$ 107155	TRANSACT. & BALANCE

			٠.,													
PAGE 3	BALANCE		155 000 00	157 325.00	158 144.00	158 144.00		00.00		0.00		146.12				
87 05 27 PA	CREDIT	11 02811	155 000 00		157 325 00	312 325 00		00.0		0,00					•	155 000 00
	DEBIT		155 000 00	157 325.00	158 144.00	470 469 00		00.00		00.0		146,12	157 000 00	252 68	154.55	
FROM 01 01 87 TO 31 05 87	DOC.NO CONTRA	MERRILL LYNCH US\$	DOMINION 155000+18001 5600001 DOMINION 155001-18002 5600001	75/87 157325+18003 5600001 77/87	158144+18005	158144+	MORGAN STANLEY MFK		- CREDIT SUISSE US\$		<b>\$SD</b>	-2000-	157000+ 8475 08JCD	08.01. 8475 081CD	0.437 8475 081CD	155000-18001 183CDTO
AH/SUB A/C # 3 LEDGER	NAME & DESCRIPTION	****** SECURITIES - MERRILL LYNCH	6. 0000 EURO-CD TORONTO DOMINION PURCHASE 1550016 END-CD TORONTO DOMINION DEFINATION 155001	6. 2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT 6. 8750 MERRILL LYNCH 8/7/87	FIDUCIARY DEPOSIT 6.2500 MERRILL LYNCH 8/5/87 REDEMPTION	TRANSACT & BALANCE	***** SECURITIES - MORGAN STANLEY	TRANSACT & BALANCE	##### FID DEPOSIT - CREDIT SUISSE	TRANSACT. & BALANCE	##### CASH ACCOUNT	BROUGHT FORWARD	SALE	INTEREST FM 30 1286 TO 08 01	INTEREST TO 30.03.87 AT 0.437	PURCHASE 15500
4231	.9/6.	551801	80 80 - 4	ω ε 4 η		•	552212		556601		5600001	-	- ·	<b>-</b> •	- ·	n 00

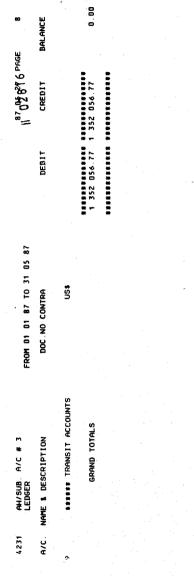
7 396	BALANCE		2 553.35 2 164.71			2 164.71 2 066.49		2 066 89	2 066 89		00.00
87 05 27 PAGE	GREDIT 2	154.55	388.64			157 325.00 98.22	158 144.00		471 110.41		00.00
	DEBIT		154.55	155 000.00	2 325.00			157 325.00 819.40	473 177 30		00.00
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	(SUITE) 8475 081CD	8475 083CD 5001 101001	02 18JCDTO	155000+18002 18JCDTO	8003 183128A 6001 101001	158144-18005 183189A	7 157325+18004 181128A 157325+18004 772201		XTX	
FROM	00	78	43	155000+18002 183CDTO	155000+180 155000+180	157325-1	.H 8/7/8/ 158144-180	:H 8/5/87 157325+18004 181128 157325+18004 772201	234181+	TNL	
AH/SUB. A/C # 3 LEDGER	NAME & DESCRIPTION	600001 CASH ACCOUNT REVERSAL	INTEREST TO 30 03.87 AT 0, 43 MGT FEES 4TH GAURTER 1986 MGT FEES 4TH GAURTER 1986	REDEMINISTRACTOR TORONTO DOTTINION REDEMINISTRACTION 155001	INTEREST A 2500 MEDRIL I YNCH 8/5/87	FIDUCIARY DEPOSIT	6.8750 MERRILL LYNCH 8/7/8/ FIDUCIARY DEPOSIT	6.2500 MERRILL LYNCH 8/5/87 REDEMPTION CREDIT INTEREST	TRANSACT & DALANCE	5-500012 SB#### CASH ACCOUNT	TRANSACT. & BALANCE
4231	A/C. (	,600001	. 06 . 1			7.	 100	∞ ∞ ∾ ∾		5600012	

FROM 01 01 87 TO 31 05 87
DOC. NO CONTRA
US\$

4231 AH/SUB. A/C # 3
LEDGER
A/C. NAME & DESCRIPTION
A \*\*\*\*\*\* CHARGES
A73701 \*\*\*\*\*\* BANK CHARGES
TRANSACT. & BALANCE

4231	AH/SUB. A/C # 3 LEDGER	FROM 01 01 87 TO 31 05 87		87 05 27 PAGE	ń.
A/C.	Š	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
	***** INCOME	ns\$			
760601	##### REAL. GAINS/LOSSES - R.N.B.	R.N.B. US\$		11 02814	
	TRANSACT. & BALANCE		00 0	00.0	00.0
760801	***** REAL GAINS/LOSSES - CIBC	CIBC US\$			
	TRANSACT. & BALANCE		00.0	00 0	00.00
761401	**************************************	BEAR STEARNS US\$			
	TRANSACT. & BALANCE		00.00	00.0	00.0
762212	***** REAL GAINS/LOSSES - MORGAN STANLEY MFK	MORGAN STANLEY MFK			
	TRANSACT. & BALANCE	•	00.0	00.00	0 00
771101	I ***** INTEREST EARNED ON BONDS	ONDS US\$			
∞ :	INTEREST FM 30.1286 TO 08.01	1000003 8478		252.68	3- 3-
 	INTEREST TO 30.03.87 AT 0, 43	8475 5600001		154.55	407 23-
•	INTEREST	185000-18002 \$400001		2 325.00	2 732 23-
	TRANSACT & BALANCE 155	-155000-	00.0	2 732.23	2 732.23-

3E 7 .	BALANCE		00.0		819.40-	819.40-	
87 05 27 PAGE	11 日曜日介5		00.00		819.40	819.40	
	DEBIT		00.00			00 0	
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	MFK		ED ON FTD US\$	157325-18004 5600001	157325-	
4231 AH/SUB A/C # 3	A/C. NAME & DESCRIPTION	/71212 非非非非 DIUIDENDS	TRANSACT & BALANCE	772201 ***** INTEREST EARNED ON FTD	8 5 CREDIT INTEREST	TRANSACT & BALANCE	



PAGE 1	BALANCE				59 123.78- 0.00	0.00	131 013 47-	189 488 92- 189 370.13-	189 370 13-		00.00	00 0
87 05 27 PAGE	DEBLT 0281 CREDIT				59 123 78	59 123 78	104 030 58 26 982 89 59 123 78		190 137 25		27 648 51	27 648.51
	DEBIT	=			59 123 78	59 123 78		118 79	767.12		27 648 51	27 648 51
1 05 87		TE)			46 473 65+	46 473 65+	163 089 01-		163 089 01-		20 906 16+	20 906 16+
FROM 01 01 87 TO 31 05 87	DOC NO CONTRA	(SUITE)	ns.	ONS/WITHDRAWALS US\$	101001	<b>9</b> 80	1-100001	\$001 \$400001 6001 \$600001	<del>!</del>	<b>\$</b> ¥		
SCITECH TRADING GROUP INC LEDGER	NAME & DESCRIPTION	TRANSIT ACCOUNT	**** CAPITAL	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	BROUGHT FORWARD TRANSFER	TRANSACT & BALANCE	1980 TR9	HGT FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987	TRANSACT. & BALANCE		BROUGHT FORWARD 1986 P/L. NET BALANCE	TRANSACT & BALANCE
202	, ,			1000	- 2	1001		-		1017		

87 05 27 PAGE 2
DEBIT CREDIT BALANCE
H 02818

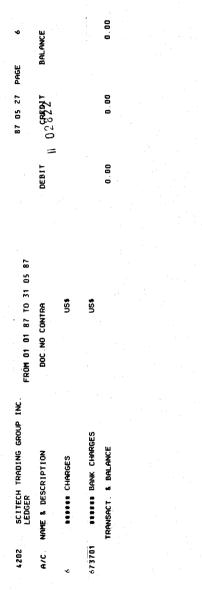
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4202 SCITECH TRADING GROUP INC. LEDGER A/C. NAME & DESCRIPTION

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	DOC. NO CONTRA	LITIES	CREDIT LYONNAIS		RNB		CREDIT SUISSE		AN. IMP. BK OF COM	190000+	190000- 8475 5600001	0.437 8475 5600001	8475 5600001		EAR STEARNS	
SCITECH TRADING GROUP INC LEDGER	NAME & DESCRIPTION	***** ASSETS & LIABILITIES	***** FID DEPOSIT - CREDIT LYONNAIS	TRANSACT & BALANCE	***** FID DEPOSIT - RNB	TRANSACT & BALANCE	***** FID. DEPOSIT - CREDIT SUISSE	TRANSACT & BALANCE	***** SECURITIES - CAN. IMP. BK OF COMMER US\$	BROUGHT FORWARD	SALE	INTEREST TO 30 03 87 AT 0 437	REVERSAL.	TRANSACT. & BALANCE	***** SECURITIES - BEAR STEARNS	TRANSACT & BALANCE
7027	A/C. NF	ø.	525801	#	101925	Ŧ	526601	#	550801	18	ະ ດ ຂ	E .	80 - E	<b>±</b>	551401	Ţ

5 27 PAGE 4	CREDIT BALANCE 02820		0.00 193 854 00 0.00 193 854 00	0.00 0.00	00.0 0.00	137.25	00.0
87 05 27	CRI 102	190 000 00	192 850 00 382 850 00	_			190 000 00
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01 87 10	DOC. NO CONTRA	\$600001 \$600001 \$600001	5600001	¥	\$5N	8475 083CD	8475 083CD 8001 183CDTO
	E & DESCRIPTION DOC.A	ONTO DOMINION 190000+18001 5600001 190000-18002 5600001 CH 8/5/87 192850+18003 5600001 CH 8/7/87 193854+18005 5600001 CH 8/5/87	192850-18004 5600001	##### SECURITIES - REED STENHOUSE INSACT & BALANCE	****** SECURITIES - STRAUSS TURNBULL FRANSACT. & DALANCE ************************************	14799-	
4202 SCITECH TRADING GROUP INC LEDGER	A/C. NAME & DESCRIPTION 551801 ##### SECURITIE	8 1 6.0000 EURO-CD TORONTO DOMINION PURCHASE 4 6.0000 EURO-CD TORONTO DOMINION REDEMPTION 4 6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT FIDUCIARY DEPOSIT FIDUCIARY DEPOSIT 8 5 6.2500 MERRILL LYNCH 8/7/87 8 5 6.2500 MERRILL LYNCH 8/5/87	REDEMPTION TRANSACT & BALANCE	552417 ##### SECURITIE: TRANSACT & BALANCE	552701 ***** SECURITIES - TRANSACT & DALANCE 5608001 ***** CASH ACCOUNT	1 1 BROUGHT FORMARD 1 SALE 1 SALE 1 NEGECT EN 20 1284 TO DR DI	8 INTEREST TO 30.03.87 AT 0.437 8 1 6.0000 EURO-CD TORONTO DOMINION 9 PURCHASE

7027	SCITECH TRADING GROUP INC. LEDGER	FROM 01	FROM 01 01 87 TO 31 05 87	1 05 87		87 US 27 PAGE	in.
A/C.	NAME & DESCRIPTION	DOC .	DOC.NO CONTRA		DEBIT	CREDJE 21	BALANCE
9009	600001 CASH ACCOUNT REVERSAL	8475	(SUITE) 8475 081CD	ΤΕ		187.03	
S 5	INTEREST TO 30 03 87 AT 0, 43 MGT FEES 4TH GAURTER 1986	5001	08 JCD 101001		187.03	648 33	630.06
<b>20</b> 00	REDEMPTION 1900NTO DOMINION REDEMPTION 1900C	INION 190000+18002 181CDTO INION	181CDT0		190 000 00		
	INTEREST ECRO-CD TOXONIO CONTRA	190000+18002 18JCDTO	1810010		2 850.00		
. 2.	FIDUCIARY DEPOSIT  MGT FEES 1ST QUARTER 1987	192850-18003 183128A 6001 101001	183128A 101001			192 850.00 118 79	18.27-
	FIDUCIARY DEPOSIT	193854-18005 183189A	183189A			193 854.00	
x	6 6 2500 MERRILL LYNCH 8/5/87 REDEMPTION 5 CREDIT INTEREST	192850+18004 192850+18004	183128A 772201		192 850.00		136.64-
	TRANSACT & BALANCE 26	264197+		116 615 36+	577 521.51	577 658.15	136 64-
500003	THE BEST OF THE PERCONNE		¥				
_	1 BROUGHT FORWARD 1	+00001		-91.906.02	00.00		0.00
	TRANSACT. & BALANCE	+00001	•	20 906.16-	00.0	00.0	00 0



7027	SCITECH TRADING GROUP INC. FROM 01 01 87 TO 31 05 87		87 05 27 PAGE	<u>г</u>
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
~	PRESE INCOME	٠.	ii 02823	
/61401	****** REAL GAINS/LOSSES - BEAR STEARNS US\$			
	TRANSACT & BALANCE	00.00	00.00	00.0
762417	***** REAL GAINS/LOSSES - REED STENHOUSE HK\$			
	TRANSACT & BALANCE	00.0	00.0	00.0
762701	***** REAL GAINS/LOSSES - ST. TURNBULL US\$			
	TRANSACT & BALANCE	00.00	0 0	00.00
771101	***** INTEREST EARNED ON BONDS US\$			
8	INTEREST FM 30,1286, TO 08,01 8475 5600001		305.78	
œ -	INTEREST TO 30.03 87 AT 0. 43 8475 5600001		187.03	492.81-
80	6. 0000 EURO-CD TORONTO DOMINION 190000-18002 5600001		2 850.00	3 342 81-
	TRANSACT & BALANCE 190000-	00.0	3 342.81	3 342.81-
771201	SESSES DIVIDENDS			
	TRANSACT, & BALANCE	0.00	00 0	00.0

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87 05 27 PAGE	CREDIT		11 02824 42		431 951.95	**********
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JC. FROM 01 01 87 TO 31 05 87	DOC NO CONTRA	ON FTD US\$	192850-18004 5600001	192850-		
4202 SCITECH TRADING GROUP INC. LEDGER	A/C NAME & DESCRIPTION	772201 ***** INTEREST EARNED ON FTD	8 5 CREDIT INTEREST	TRANSACT & BALANCE	GRAND TOTALS	
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3E 1	BALANCE		00 000 8	00.0	562 775.03-	0.00	8 000 000 0 00	00 0	984 260 72- 547 035 75- 543 893 00- 542 925 83-
87 05 27 PAGE	CREDIT	02825	8 000 00	8 000.00	562 775 03	562 775 03	22 348 66	22 348 66	819 891 06 164 369 66 562 775 03 1
	DEBIT		8 \0000.00	8 000 00	562 775 03	562 775.03	14 348 66 8 000 00	22 348 66	3 142 75
1 05 87							824 200 54+	824 200 54+	933 348 66-
FROM 01 01 87 TO 31 05 87	DOC NO CONTRA	\$SIN	JITHDRAWALS FS 101000		THDRAWALS US\$	R	100000	<b>\$</b> \$0	100001 5001 5600001 6001 5600001
			I SNOI		IONS/W]				235626-
KOREL ASSETS 1.EDGER	NAME & DESCRIPTION	***** CAPITAL	100000 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS 1 1 BROUGHT FORWARD 2 1 TRANSFER 1011	TRANSACT & BALANCE	****** CAPITAL CONTRIBUTIONS/MITHDRAWALS BROUGHT FORWARD TRANSFER	TRANSACT. & DALANCE 101000 ***** CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L. NET BALANCE TRANSFER	TRANSACT & BALANCE 101001 ****** CAPITAL INVESTED	BROUGHT FORWARD 235626-1986 P.L. NET BALANCE 17RANSFE PES 4.TH GAURTER 1986 MGT FEES 151 QUARTER 1987

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87 05 27 PAGE	DEBIT II NO SPERIT		4 109.92 1 547 035.75 1		216.01	216.01		35 953 50	35 953.50		40 285.70	40 285 70		27 648.51	27 648.51
	DEBIT	_	4 109.92		216.01	216.01		35 953.50	35 953 50		40 285 70	40 285.70		27 648.51	27 648 51
1 05 87		TE)	933 348.66-		3 445,45-	3 445.45-		2 892.13-	2 892.13-		8 493 20-	8 493.20-		20 906.16+	20 906.16+
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	(SUITE)	235626-	<b>8</b>			YEN			MFK	•		HKS		
KOREL ASSETS LEDGER	NAME & DESCRIPTION	CAPITAL INVESTED	TRANSACT & BALANCE	***** CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L NET BALANCE	TRANSACT & BALANCE	***** CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L. NET BALANCE	TRANSACT & BALANCE	***** CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L. NET BALANCE	TRANSACT. & DALANCE	SEESSE CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L. NET BALANCE	TRANSACT & BALANCE
4201	9/C.	10101		101003	 		101010			101012	; 	•	10101		

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87 05 27 PAGE	ревтт. И 020% 2011		1 357.42	1 357.42
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	DEBIT		1 357 42	772.56- 1 357.42 1 357.42
05 87			772.56-	772.56-
FROM 01 01 87 TO 31 05 87	DOC NO CONTRA	₩		
KOREL ASSETS LEDGER	A/C. NAME & DESCRIPTION	***** CAPITAL INVESTED	1 BROUGHT FORWARD 1 1986 P/L NET BALANCE	TRANSACT & BALANCE
4201	A/C.	01020		

****** ASSETS & LIABILITIES  ****** LOANS RECEIVABLE TRANSACT. & DALANCE  ****** FID DEPOSIT - CONTINE TRANSACT. & BALANCE  ****** FID DEPOSIT - RNB TRANSACT. & BALANCE  ****** FID DEPOSIT - CREDIT TRANSACT. & BALANCE  ******* FID DEPOSIT - CREDIT TRANSACT. & BALANCE  ******* FID DEPOSIT - CREDIT TRANSACT. & BALANCE  ******** FID DEPOSIT - CREDIT TRANSACT. & BALANCE  ***********************************	4201	KOREL ASSETS FROM 01 01 87 TO 31 05 87	.05 87		87 05 27	PAGE 4	
######################################	A/C.				1 02 <u>828</u>	BALANCE	
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TRANSACT & DALANCE  ***********************************	515300						
######################################		TRANSACT. & BALANCE		00.00	00.00	00.0	
TRANSACT & BALANCE  ###### FID DEPOSIT - CONTINENTAL BANK US\$  ###### FID DEPOSIT - CONTINENTAL BANK US\$  ###### FID DEPOSIT - CALINENTAL BANK US\$  ####### FID DEPOSIT - CALINENTAL BANK US\$  ####### FID DEPOSIT - CALINENTAL BANK US\$  ###################################	517401						
###### FID DEPOSIT - CONTINENTAL BANK US\$  ###### FID DEPOSIT - RAND  ###### FID DEPOSIT - RAND  ###### FID DEPOSIT - REDIT SUISSE  ####### FID DEPOSIT - REDIT SUISSE  ##################################		TRANSACT. & BALANCE		00 0	0 0	0.00	
TRANSACT & BALANCE  ****** FID. DEPOSIT - RNB US\$  TRANSACT & DALANCE  ****** FID. DEPOSIT - CREDIT SUISSE US\$  TRANSACT & BALANCE  ****** SECURITIES - GUTZWILLER FS  TRANSACT & BALANCE  ***** SECURITIES - GUTZWILLER FS  ****** SECURITIES - GUTZWILLER FS  ****** SECURITIES - GUTZWILLER FS  ****** SECURITIES - GUTZWILLER FS  ******* SECURITIES - GUTZWILLER FS  ******* SECURITIES - GUTZWILLER FS  ******** SECURITIES - GUTZWILLER FS  ********* SECURITIES - GUTZWILLER FS  *********** SECURITIES - GUTZWILLER FS  ***********************************	5601						
###### FID. DEPOSIT - RNB US\$  ###### FID. DEPOSIT - CREDIT SUISSE US\$  ####### FID. DEPOSIT - CREDIT SUISSE US\$  TRANSACT & BALANCE  ###### FID. DEPOSIT - CREDIT SUISSE US\$  ###################################		TRANSACT. & BALANCE		00.0	00 0	00.0	
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TRANSACT & BALANCE  ***********************************	6601						
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TRANSACT. 4. BALANCE  ***********************************	0300						
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1546000+ 15460000+ 1546 000 00 1546 00 1546 000 00 1546 00	1080	RESERVE SECURITIES - CAN. IMP. BK OF COMMER USS					
154,6000- 8475 5600001 1 546 000 00 (SML) 1546 000 00 8475 5600001 1 521 85 (SML) 1 521 85			1 546	000.00		1 546 000 00	
TO 30.03.87 AT 0.437 8475 5600001 1 521.85					546 000.00		
84.75 5600001 1 521 85					1 521.85		
	-			521.85		00.0	

PAGE 5	BALANCE		00.00		00.0		00.0		0 00		0.00		0.00		00 0		00.0
	II 02527		1 547 521.85		00.0		00.0		00 0		00.00		00.00		00.00		0.00
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FROM 01 01 87 TO 31 05 87	DOC NO CONTRA	IMP BK OF CO (SUITE)		- CREDIT SUISSE FS		##### SECURITIES - ROSE & COMPANY US\$		- BEAR STEARNS US\$		- NIKKO YEN		- NOMURA		- NOMURA		- NOMURA	
KOREL ASSETS LEDGER	NAME & DESCRIPTION	SECURITIES - CAN IMP BK OF CO	TRANSACT & BALANCE	##### SECURITIES - CREDIT SUISSE	TRANSACT & DALANCE	**** SECURITIES	TRANSACT. & BALANCE	***** SECURITIES - BEAR STEARNS	TRANSACT & BALANCE	***** SECURITIES - NIKKO	TRANSACT & BALANCE	##### SECURITIES - NOMURA	TRANSACT. & BALANCE	##### SECURITIES - NOMURA	TRANSACT & BALANCE	*** SECURITIES - NOMURA	TRANSACT & BALANCE
4 2 0 1	A/C	550801		550900		551301		551401		551510		551600		551601		551610	

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	DEBIT	00 0		1 540 000 00	1 563 100 00	1 571 241 00	4 674 341.00		00.00		00.00		00.00
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	FRILL LYNCH FS	FRILL LYNCH US\$	OMINION 154000+18001 560001 154000-18002 560001	5/87 1563100+18003 5600001 787	1571241+18005 \$600001 1/87 1563100-18004 \$600001	1571241+	KO YEN		ILMA SECURITIES FS		ILMA YEN	
KOREL ASSETS LEDGER	NAME & DESCRIPTION	***** SECURITIES - MERAILL LYNCH TRANSACT. & BALANCE	***** SECURITIES - MERRILL LYNCH	6. 0000 EURO-CD TORONTO DOMINION PURCHASE 6. 0000 EURO-CD TORONTO DOMINION REDEMPTION 154,0000	6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT 6.8750 MERRILL LYNCH 8/7/87	FIDUCIARY DEPOSIT 6. 2500 MERRILL LYNCH 8/5/87 REDEMPTION 15.	TRANSACT & BALANCE	**** SECURITIES - WAKO	TRANSACT & BALANCE	***** SECURITIES - DAIMA SECURITIES	TRANSACT & BALANCE	**** SECURITIES - DAIWA	TRANSACT & BALANCE
4501	A/C	551800	551801	e m	eo eo	<b>80</b>		552010		552100		552110	

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1027	KOREL ASSETS LEDGER	FROM 01 01 87 TO 31 05	TO 31 05 87	: <b>=</b>	11 02832	PAGE 8	
A/C.	NAME & DESCRIPTION	DOC. NO CONTRA	ТВА	DEBIT	CREDIT	BALANCE	
5600001	01 **** CASH ACCOUNT		US\$				
	BROUGHT FORWARD 584076-		933 348 66+	1 035 75		1 035.75	
	SALE 1546000+	1546000+ 8475 081CD		1 546 000.00			
	INTEREST FM 30 1286 TO 08 01.	8475 081CD		60:887 2	,		
0 1	INTEREST TO 30, 03, 87 AT 0, 437	8475 08JCD		1 521.85			
	PURCHASE.	1540000-18001 18JCDTO	10		1 540 000.00		
	REVERSAL	8475 083CD			1 521.85		
۰ ۾	INTEREST TO 30,03.87 AT 0, 43 MGT FEES 4TH GAURTER 1986	8475 083CD 5001 101001		1 521.85	3 142 75	11 045.69	
· ·	REDEMPTION 1540000+1	1540000+18002 181CDTO		1 540 000.00			
	INTEREST 154000+1	1540000+18002 183CDTO	то	23 100.00			
. 12	FIDUCIARY DEPOSITE 1987	1563100-18003 183128A 6001 101001	8A 1		1 563 100.00 967.17	7 902.94	
•	FIDUCIARY DEPOSIT	1571241-18005 183189A	₩.		1 571 241 00		
0 80	O.630U MERKILL LYNCH 8/3/8/ REDEMPTION 1563100+1 CREDIT INTEREST 1563100+1	563100+18004 18J128A 1563100+18004 772201	8A 1	1 563 100.00 8 141 15		6 935.92	
	TRANSACT & BALANCE 2493783+		+99 878 66+	933 348 66+ 4 686 908 69 4 679 972 77	4 679 972 77	26.32.92	

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000				401500+	401500+				10000+	10000+				
NAME & DESCRIPTION	3 ##### CASH ACCOUNT	TRANSACT. & BALANCE	D ***** CASH ACCOUNT	BROUGHT FORWARD	TRANSACT & BALANCE	Z ***** CASH ACCOUNT	TRANSACT & BALANCE	7 ##### CASH ACCOUNT	BROUGHT FORWARD	TRANSACT & BALANCE	5 6 0 0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TRANSACT. & BALANCE	0 ##### CSF INVOICES	TRANSACT. & BALANCE
	DOC. NO CONTRA DEBIT CREDIT	WHE 8. DESCRIPTION         DOC. NO. CONTRA         DEBIT         CREDIT           ******* CASH ACCOUNT         DM:         DM:	##E & DESCRIPTION DOC.NO CONTRA DEBIT CREDIT BALAN ##### CASH ACCOUNT DM. 0.00 0.00 0.00	DOC. NO CONTRA DEBIT CREDIT BALAN DM. 0.00 0.00	DUNT DM. DM. DM. DM. DM. DM. DM. D. 00 0.00 0.	DOC. NO CONTRA  DM.  DM.  VEN  401500+  2 892.13+  0.00  0.00  0.00  2 892.13+  0.00	DOC.NO CONTRA  DM.  VEN  VEN  401500+  2 892.13+  0.00  0.00  0.00  0.00  MFK	DOC.NO CONTRA  DM.  YEN  401500+  2 892.13+  0.00  0.00  MFK  0.00  0.00  0.00	DOC.NO CONTRA  DM.  YEN  401500+  2 892.13+  401500+  HFK  0 00  0 00  0 00  HK\$	DOC. NO CONTRA  DM.  YEN  401500+  401500+  HFK  HK\$  10000+  2 892.13+  0.00  0.00  0.00  HK\$  HK\$	DOC.NO CONTRA  DM.  YEN  401500+  401500+  HK\$  10000+  2 892.13+  0 .00  0 .00  HK\$  10000+  20 906.16- 0 .00  0 .00  0 .00	DOC.NO CONTRA  DEBLT  CREDIT BALAN  401500+  401500+  HFK  10000+  100000+  50 906.16-  100000+  86U  DEBLT  CREDIT BALAN  BALAN  0.00  0.00  0.00  1.000  1.0000+  1.0000  1.0000  1.0000  1.0000  1.0000  1.0000  1.0000  1.0000  1.0000  1.0000  1.0000  1.00000  1.00000  1.00000  1.00000  1.00000  1.00000  1.00000  1.00000  1.000000  1.00000  1.00000  1.000000  1.000000  1.0000000  1.00000000	DOC. NO CONTRA  DM.  YEN  401500+  401500+  HK\$  10000+  10000  9000  0000  HK\$  10000+  10000+  401500  0000  0000  10000  10000  10000  0000	DOC. NO. CONTRA  DH.  YEN  401500+  401500+  MFK  10000+  10000+  1500  FFS  10000+  15000  1

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PAGE	BA					
87 05 27 PAGE	CREDIT			00.00		0.00
H 02834	DEBIT			00.0		00.00
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	ns\$	ns\$		YEN	
KOREL ASSETS LEDGER	NAME & DESCRIPTION	***** CHARGES	***** BANK CHARGES	TRANSACT & BALANCE	***** BANK CHARGES	TRANSACT. & BALANCE
4201	A/C. N	, •	673701	F	673710	;

4201	KOREL ASSETS LEDGER	FROM 01 01 87 TO 31 05 87	10 31 05 87	N 02835	87 05 27 PA	PAGE 11
A/C.	NA	DOC. NO CONTRA	. TRA	DEBIT	CREDIT	BALANCE
~	**** INCOME		US <b>\$</b>			
160900		**** REPL GRINS/LOSSES - CREEL SCISSE	2			
	TRANSACT & BALANCE			00.00	0 . 00	00.00
761301		***** REAL GAINS/LOSSES - ROSE & CO.	US\$			
	TRANSACT & BALANCE			0.00	0 00	0.00
761401		**** REAL GAINS/LOSSES - BEAR STEARNS	ns\$			•
	TRANSACT & BALANCE			00.0	0 0	00.0
761510	***** REAL GAINS/LOSSES - NIKKO	4S/LOSSES - NIKKO	YEN			
	TRANSACT. & BALANCE			00 0	0 0	00.0
761600		***** REAL GAINS/LOSSES - NOMURA	FS			
	TRANSACT & BALANCE			00.0	0 0	00 0
761601		***** REAL GAINS/LOSSES - NOMURA				
	TRANSACT. 8. BALANCE			00.0	00.00	00 0
761610		PRESENT GAINS/LOSSES - NOMURA	YEN			
	TRANSACT & BALANCE			0.00	0 0	00.00

4201	KOREL ASSETS FROM 01 01 87 TO 31 05 87	17 11 02536	87 05 27 PAGE	PAGE 12	
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	
761800	O ***** REAL GAINS/LOSSES - MERRILL LYNCH FS				
	TRANSACT. & BALANCE	00.0	00.0	0.00	2
762010	0 ***** REAL GAINS/LOSSES - WAKO SECURITIE YEN				
	TRANSACT. & BALANCE	00.0	0.00	0.00	•
762110	D ERRER REAL GAINS/LOSSES - DAILER				
	TRANSACT. & BALANCE	90 D	00.0	0.00	
762201	***** REAL GAINS/LOSSES - MORGAN STANLEY US\$				
	TRANSACT. & BALANCE	00.0	0.00	0.00	
762212	2 ##### REAL GAINS/LOSSES - MORGAN STANLEY MFK	•		-	
	TRANSACT. & BALANCE	00.0	00.0	00 0	9
762220	##### REAL GAINS/LOSSES - MORGAN STANLEY \$AU				
	TRANSACT. & BALANCE	00.0	00.00	0.00	
762417	###### REAL GAINS/LOSSES - REED STENHOUSE HK\$				
	TRANSACT . & BALANCE	00.0	00.0	00.0	
162420	BERREA REAL GAINS/LOSSES - REED STENHOUSE SAU				
	TRANSACT & BALANCE	00.0	0.00	0.00	

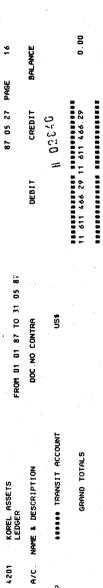
4201	KOREL ASSETS FROM 01 01 87 TO 31 05 87 LEDGER	H 02837	87 05 27 PAGE	PAGE 13
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
762701	***** REAL. GAINS/LOSSES - STRAUSS TURNBU US*			
	TRANSACT & BALANCE	00 0	00.00	00 0
762703	###### REAL. GAINS/LOSSES - STRAUSS TURNBU DM			
	TRANSACT & BALANCE	00.00	00.00	0.00
771100	***** INTEREST EARNED ON BONDS FS			
	TRANSACT & BALANCE	00.0	00.00	00.00
771101	***** INTEREST EARNED ON BONDS US\$			
80	INTEREST FM 30 1286 TO 08 01 8475 5600001		2 488 09	
∞ -	INTEREST TO 30 03 87 AT 0, 43 8475 5600001		1 521.85	- 76 ' 600 ' 5
• <b>7</b>	, 6.0000 EURO-CD TORONTO DOMINION INTEREST 154.0000-18002 5600001		23 100.00	27 189.94-
	TRANSACT. & BALANCE 1540000-	0.00	27 109.94	- 27 109.94-
771103	***** INTEREST EARNED ON BONDS DM			
	TRANSACT. & BALANCE	00 0	00.00	00.0
771110	SERVED ON BONDS YEN			
	TRANSACT. & BALANCE	00.00	00.00	00.00

4201	KOREL LEDGER	KOREL ASSETS LEDGER	FROM 01	FROM 01 01 87 TO 31 05 87	==	85350 11	87 05 27	PAGE 14	
A/C.	NAME & DE	NAME & DESCRIPTION	DOC.N	DOC. NO CONTRA	=	DEBIT	CREDIT	BALANCE	ш
/71120		***** INTEREST EARNED ON BONDS	SQN09 NO	<b>9</b> ⊬0					
	TRANSACT	TRANSACT & BALANCE		,		00.0	00.0	•	0.00
771201		***** DIVIDENDS		ns\$					
	TRANSACT.	TRANSACT. & BALANCE				00 0	00.00		0.0
771210		***** DIVIDENDS		YEN					
	TRANSACT	TRANSACT. & BALANCE				00.00	00.0		0.00
771212		***** DIVIDENDS		Ŧ					
	TRANSACT	TRANSACT & BALANCE				00 0	00.00		0.00
772100		***** INTEREST EARNED ON LOANS	ON LOAMS	FS					
	TRANSACT.	TRANSACT. & BALANCE				00 0	00.00	0	00.0
772201		##### INTEREST EARNED ON FTD	ON FTD	<b>\$</b> S0					
<b>80</b>	8 5 CREDIT INTEREST	TEREST	1563100-18004 5600001	5600001			8 141.15	8 141 15-	-51
	TRANSACT	TRANSACT & DALANCE	1563100-			00.0	8 141.15	8 141.15-	-5-
772301		**** INCOME ON INVESTMENTS	FMENTS	NS\$					
	TRANSACT.	TRANSACT. & BALANCE				00.00	0.0	0	0.00

GETUGE 227 PAGE 15
DEBIT CREDIT BALANCE

FROM 01 01 87 TO 31 05 87 DOC NO CONTRA

4201 KOREL ASSETS LEDGER A/C NAME & DESCRIPTION



PAGE 1	BALANCE			200 000 002 0 00 0	0.00		11 990 71- 211 990 71- 211 469 84- 211 337 34-	211 337 34-		00 0	00 0		00.00	0 0
87 05 27 F	CREDIT	02641		200 000 00	200 000 000		14 329 84 200 000 00	214 329 84		5 035 72	5 035.72		1 436.73	1 436 73
	DEBIT	<b>=</b>		200 000 00	200 000 002		2 339 13 520 87 132 50	2 992.50	*	5 035 72	5 035.72	•	1 436.73	1 436.73
1 05 87							5 739 84- 56 900 00-	- 98'62 29		1 061 65-	1 061.65-		1 486.31+	1 486.31+
- E														
FROM 01 01 87 TO 31 05	DOC NO CONTRA	\$SN	NS/WITHDRAWALS US\$	101001		\$SN	100001 5001 \$600001 6001 \$600001		MFK			¥¥.		
B BUTTON LEDGER FROM 01 01 87 TO	NAME & DESCRIPTION DOC: NO CONTRA	***** CAPITAL US\$	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS US\$	BROUGHT FORWARD 101001	TRANSACT. & BALANCE	***** CAPITAL INVESTED	BROUGHT FORMARD 1986 P/L NET BALANCE 160001 1681 FEES 4.TH GAURTER 1986 5001 5600001 1661 FEES 1ST QUARTER 1987 6001 5600001	TRANSACT. & DALANCE	***** CAPITAL INVESTED MFK	BROUGHT FORWARD 1986 P.J. NET BALANCE	TRANSACT. & BALANCE	****** CAPITAL INVESTED HK*	BROUGHT FORWARD 1986 P/L. NET BALANCE	TRANSACT & DALANCE

			:	
~	BALANCE		0	0.00
PAGE	B			
87 05 27 PAGE	CREDIT 02842		819.20	819.20
	DERIT		819.20	819.20 819.20
. 28 50			273.98-	-86.212
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	₽AU		
B BUTTON LEDGER	NAME & DESCRIPTION	**** CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L NET BALANCE	RANSACT & BALANCE
4227	A/C. N	101020	1 1 19	#

PAGE 3	BAL.ANCE		•	0 . 0		00.00		00.00		211 000 00			00.00	00 0		0.00
87 05 27 P	CREDIT 02543			00.0		00.0		00:00			211 000 00	207 . 70		211 207 70		00 0
	DEBIT			00.00		00.0		00.0		211 000 00			207.70	211 207 70	1 1	00.00
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	ILITIES US\$	TMENTS RECEIVABLE US\$		- R N B US\$		- CREDIT SUISSE US\$		***** SECURITIES - CAN. IMP. BK OF COMMER US\$	211000+	211000- 8475 5400001	0.437 8475 5600001	8475 5400001		BEAR STEARNS US\$	
B BUTTON LEDGER	NAME & DESCRIPTION	***** ASSETS & LIABILITIES	***** PRIVATE INVESTMENTS RECEIVABLE	TRANSACT & BALANCE	##### FID DEPOSIT - R.N.B.	TRANSACT. & BALANCE	**** FID DEPOSIT - CREDIT SUISSE	TRANSACT & BALANCE	***** SECURITIES - (	BROUGHT FORWARD	SALE	INTEREST TO 30 03.87 AT 0 437	REVERSAL	TRANSACT. & BALANCE	音音音音音 SECURITIES - BEAR STEARNS	TRANSACT & BALANCE
4227	9/C.		517401		526101		109925		550801	-	- ,	- ,	-		551401	

4	<u> </u>		00.00	0.00		86.26	86 25		00.00		00.00		0.00		
PAGE	BALANCE		210 000 00	213 150.00		214 262.98	214 262.98					-			
87 05 27	CREDIT 02844			210 000 00		213 150.00	423 150 00		00.00		00 0		0.0	į.	
	DEBIT		210 000 00	213 150 00	214 262.98		637 412 98		00.00		00.00		00.0		
TO 31 05 87	€.	US\$						ns <b>s</b>		MFK		HK\$		SAU.	
FROM 01 01 87 TO 31 05 87	DOC.NO CONTRA		DOMINION 210000+18001 5600001 DOMINION	210000-18002 5600001 5/87 213150+18003 5600001	7/87 214262+18005 5600001 5/87	213150-18004 5600001	214262+								
B. BUTTON LEDGER	NAME & DESCRIPTION	**** SECURITIES - MERRILL LYNCH	6.0000 EURO-CD TORONTO DOMINION PURCHASE A DOM FIRO-CD TORONTO DOMINION	4 2500 MERRILL LYNCH 8/5/87 6 2500 MERRILL LYNCH 8/5/87 7 10001ARY DEPOSIT 213150+18003 5600001	6 8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 6 2500 MERRILL LYNCH 8/5/87	REDEMPT 10N	TRANSACT & BALANCE	***** SECURITIES - MORGAN STANLEY	TRANSACT. & BALANCE	***** SECURITIES - MORGAN STANLEY	TRANSACT . 8 BALANCE	##### SECURITIES - REED STENHOUSE	TRANSACT & BALANCE	**** SECURITIES - REED STENHOUSE	
4227	Ž )/G	551801	eo «	. α . ₄ . σ. π.	∞ ∞ ∾ ∾	œ	_	552201	-	552212		552417	1	552420	

BEDUTION   FROM 01 01 87 TO 31 05 87   BEDUTION   BOC.NO CONTRAL   DISS.   BEDUTION   DISC.   DIST.			_			_						. N			ผญ่		•	۰
S - STRAUSS TURNBULL US\$  S - STRAUSS TURNBULL US\$  S - STRAUSS TURNBULL US\$  DOC. NO CONTRA  US\$  S - STRAUSS TURNBULL US\$  S - STRAUSS TURNBULL US\$  DATE 185500-  TO 08.01  211000+ 8475 083CD  ONTO DOMINION  210000-18001 183CDTO  210000-18001 183CDTO  210000-18001 183CDTO  CH 8/25/87  211500+18002 183CDTO  CH 8/25/87  E 1987  CH 8/25/87  CH 8/2	N.	PL PNCE		5		7 066						2 537.9			2 017.1 1 884.6		1 881.7	1 881.7
S - STRAUSS TURNBULL US\$  S - STRAUSS TURNBULL US\$  ONT 185500-  TO 08. 01  8475 083CD  ONTO DOMINION CH 8/5/87	PAGE	ā																:
S - STRAUSS TURNBULL US\$  S - STRAUSS TURNBULL US\$  TO 08. 01 8475 083CD  ONTO DOMINION  210000+18002 183CDTO  ONTO DOMINION  210000+18002 183CDTO  CH 8/5/R7  CH 8/5	87 05 27	02 & Androit								210 000 00	207.70	520.87			213 150.00 132.50	214 262 98		638 274 05
S - STRAUSS TURNBULL US\$  S - STRAUSS TURNBULL US\$  185500-  211000+ 8475 081CD  TO 08.01 8475 081CD  TO 08.01 8475 081CD  ONTO DOMINION  R 1986 5001 101001  CH 8/5/87  Z13150+18005 183189A  Z13150+18004 772201		DEBIT	6	00.0		990.71	211 000 00	339.58	207.70			207.70	210 000 00	3 150.00			213 150.00	640 155.84
S - STRAUSS  21100  TO 08 01  7 AT 0.437  ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION CH 8/5/87	28 50					62 639 84+	10 A											62 639.84+
S - STRAUSS  21100  TO 08 01  7 AT 0.437  ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION ONTO DOMINION CH 8/5/87	01 87 TO 31	NO CONTRA			ns <b>s</b>		081CD	081CD	083CD	1830010	083CD	08JCD 101001	183CDT0	183CDT0	3 183128A 1 101001	5 183189A	183128A 1 772201	
LEDGER WAME & DESCRIPTION  ***********************************	FROM 01	900	TRAUSS TURNBUL			185500-	211000+ 847			OMINION 210000-18001	27.8		OMINION 210000+1800	OMINION 210000+1800	∞	214262-1800	213150+1800 213150+1800 213150+1800	234,388+
一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一	B BUTTON LEDGER	AME & DESCRIPTION	v	RANSACT & BALANCE	##### CASH ACCOUNT	ROUGHT FORWARD	AL.E	NTEREST FM 30 1286 TO 08	NTEREST TO 30.03.87 AT 0.	6 0000 EURO-CD TORONTO D( URCHASE	EVERSAL	NTEREST TO 30.03.87 AT 0.67 FEES 4TH GAURTER 1986	6.0000 EURO-CD TORONTO DI EDEMPTION	6.0000 EURO-CD TORONTO DI NTEREST	6.2500 MERRILL LYNCH 8/5. IDUCIARY DEPOSIT GT FEES 1ST QUARTER 1987	6.8750 MERRILL LYNCH 8/7. IDUCIARY DEPOSIT	6.2500 MERRILL LYNCH 8/5 EDEMPTION REDIT INTEREST	RANSACT & BALANCE

DEBIT H 0284	31 05 87 DEBIT H 0284	PAGE 6	BALANCE		00.00		00 0	<b>D</b>	
		87 05 27 PAGE	CREDIT	91	00.00			00.0	00 0
1 01 87 TO 31 05 87 NO CONTRA MFK	FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA MFK		DEBIT	N 0284	00.0		00 0	00.0	00 0
1 01 87 TO 31	FROM 01 01 87 TO 31 DOC. NO CONTRA MFK	28 50					1 486 31-	1 486.31-	1 486 31-
	FROM 0	1 01 87 TO 31 (	NO CONTRA	Ŧ		IK\$	######################################	<b>¥</b>	**************************************
ON CRIPTION CASH ACCOUNT & BALANCE			NAME & DES		TRANSACT	>600017 **** CASH ACCOUNT	17 ##### CASH F 1 BROUGHT FORWARD	17 ##### CASH ACCOL 1 BROUGHT FORWARD TRANSACT & DALANCE	17 ****** CASH ACCOUNT 1 BROUGHT FORWARD TRANSACT & BALANCE 20 ***** CASH ACCOUNT
4.227 B. BUTTON LEDGER A/C. NAME & DESCRIPTION .&DD012 ************************************	B BUTT LEDGER NAME & DES	1227	A/C.	100095		,0009	>60001	1	5600017 1 1 B T 5600020

0.00 BALANCE 87 05 27 PAGE ревт 0284 дертт 0.00 00.0 FROM 01 01 87 TO 31 05 87 n2 ns\* DOC. NO CONTRA \*\*\*\*\* BANK CHARGES TRANSACT & BALANCE A/C. NAME & DESCRIPTION \*\*\*\* CHARGES B BUTTON LEDGER

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PAGE 8	BALANCE			00.0		00 0		00.0		00.0		00 0		00.00		00.00	
87 05 27 PI	CREDIT	0.2848		00.00		00.0		00.0		00 0		00.00		00 0		00.0	
	DEBIT	=		00 0		00.0		00.00		00.0		00.00		00 0		00.0	:
FROM 01 01 87 TO 31 05 87	DOC. NO CONTRA	\$\$n	- CIBC US\$		- BEAR STEARNS US\$		- MORGAN STANLEY US\$		- MORGAN STANLEY MFK		- REED STENHOUSE HK\$		- REED STENHOUSE \$AU		- STRAUSS TURNBU US\$		
B BUTTON LEDGER	NAME & DESCRIPTION	***** INCOME	**** REAL GAINS/LOSSES - CIBC	TRANSACT & BALANCE	***** REAL GAINS/LOSSES - BEAR STEARNS	TRANSACT & BALANCE	****** REAL. GAINS/LOSSES - MORGAN STANLEY US\$	TRANSACT & BALANCE	***** REAL GAINS/LOSSES - MORGAN STANLEY MFK	TRANSACT & BALANCE	##### REAL: GAINS/LOSSES - REED STENHOUSE HK\$	TRANSACT & BALANCE	★毎番番番 REAL GAINS/LOSSES - REED STENHOUSE \$AU	TRANSACT & BALANCE	***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$	TRANSACT & BALANCE	
1221	A/C.		760801		/61401		762201		762212		162417		762420		762701		

4227	B. BUTTON LEDGER	FROM 01 01 87 TO 31 05 87			87, 05, 27	PAGE	•
A/C.	Ž	DOC NO CONTRA		DEBIT	CREDIT	BA!	BALANCE
771101	11	9S		- <del>-</del>	02849		-
<b>60</b> (	INTEREST FM 30.1286 TO 08.01.	8475 5600001		•	339.58		
10 60	1 INTEREST TO 30.03.87 AT 0, 43 4 6.000 EURO-CD TORONTO DOMINION INTEREST	43 8475 5600001 INION 210000-18002 5600001			3 150.00	m	547.28- 3 697.28-
	& BALANCE			00.0	3 697.28	, m	3 697.28-
771201		<b>\$</b> \$0					
	TRANSACT & BALANCE			00.00	00.0	*	0.0
771212	2 ***** DIVIDENDS	MFK					
	TRANSACT & BALANCE			00.0	00.0		00.00
772201	11 ***** INTEREST EARNED ON FID	\$SO					
∞	5 CREDIT INTEREST	213150-18004 5600001			1 110.15	-	110.15-
	TRANSACT, & BALANCE 213150-	-6		00.00	1 110 15	· ·	110.15-
772301	11 SERBER INCOME ON INCESTMENTS	\$SO					
	TRANSACT & BALANCE		, ;	00.0	00.00		00.0

7907	HAKIM ALBERT LEDGER	FROM 01 01 87 TO 30 06 87		87 05 29 PAGE	PAGE 10
A/C	NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
٥	***** TRANSIT ACCOUNTS	\$SIN			
900100	3 **** TRANSIT ACCOUNT	FS			
	TRANSACT & BALANCE		00 0	00 0	00.00
900101	***** TRANSIT ACCOUNT	\$SO			
	TRANSACT & BALANCE		00 0	00 0	00.00
-	GRAND TOTALS		2 667 653 10	2 667 653.10 2 667 653.10	00.00
			*****	医非动物 计多数 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性	

MARY FERRELL



FROM 01 01 87 TO 31 05 87 DOC. NO CONTRA

A/C. NAME & DESCRIPTION
GRAND TOTALS

B. BUTTON

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				0.00		31-	90		0.00	0.00		. 85	28-	03-
й -	BALANCE			0		546 035.31- 0.00 1 500.00 8 831.06	8 831.06		•	0		286 441.85	259 593.46- 258 159.28- 258 000.03-	258 000.03-
87 05 29 PAGE	CREDIT	ž.		00 0		546 035.31	546 035.31			00.0		5. 212.83	546 035.31	551 248.14
÷	DEBIT	11 0356	3	00 0		546 035.31 1 500 00 7 331.06	554 866.37		0 0	00.0		291 654 68	1 434 18	293 248 11
0 06 87						39 379 60+	39 379 60+		7 927.12-	7 927.12-		137 109.21- 56 900.00-	,	194 009.21-
FROM 01 01 87 TO 30 06 87	DOC. NO CONTRA	\$\$N.	DRAWALS FS		IDRAWALS US\$	101001 1263 5600001 1317 5600001		FS			\$SO .		100001 5001 5600001 6001 5600001	
FROF			IONS/WITH		10NS/WITH				+000£2	23000+		-06877	n o	-06877
HAKIM ALBERT	NAME & DESCRIPTION	金币等余单 CAPITAL	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	TRANSACT. & BALANCE	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	BROUGHT FORWARD TRANSFER PMT INV NO 6297 / STC PMT F. 2082 STC INT.	TRANSACT & BALANCE	##### CAPITAL INVESTED	BROUGHT FORWARD	TRANSACT & BALANCE	##### CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L NET BALANCE	TRANSFER MGT FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987	TRANSACT & BALANCE
7907	A/C.	_	000001		100001	24 2 4 3		01000	<del>-</del>		101001		30 1 21 4	

0.00

1 559,71

1 559 71

-67 729

TRANSACT & BALANCE

4064 HA	HAKIM ALBERT LEDGER	FROM 01 01 87 TO 30 06 87	78 90 0		87 05 29 PAGE	2
9/C. NAME	NAME & DESCRIPTION	DOC NO CONTRA		DEBIT	(REDIT 02852	BALANCE
01012 ##	##### CAPITAL INVESTED	MFK				
1 BROUG 1 1986	BROUGHT FORWARD 1986 P/L. NET BALANCE		1 061.65-	5 035.72	\$ 035.72	00 0
TRANS	TRANSACT & BALANCE		1 061.65-	5 035.72	5 035 72	00.00
1017 ##	***** CAPITAL INVESTED	¥				
1 BROUG 1 1986	BROUGHT FORWARD 1986 P/L. NET BALANCE		20 634.01+	25 525 44	77 525 52	0 00
TRANS	TRANSACT & BALANCE		20 634.01+	25 525 44	25 525.44	00 0
11020 **	##### CAPITAL INVESTED					
1 BROUG	BROUGHT FORWARD 1986 P/L NET BALANCE		-64.45-	1 559.71	1 559.71	00 0
			;			

790,	HAKIM ALBERT LEDGER	FROM 01 01 87 TO 30 06 87		87 05 29	PAGE	m
A/C.	NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	H.
	**** ASSETS & LIABILITIES	ns.		11 02353		
05100	***** LOANS PAYABLE	FS				
	TRANSACT & BALANCE		00 0	00.00		00.0
.05101	***** LOANS PAYABLE	ns <b>\$</b>				
	TRANSACT & BALANCE		00 0	00 0		00 0
126101	ARRAR FID DEPOSIT - R.N.B.	\$SN				
	TRANSACT & BALANCE		00.00	00 0		00.00
526601	***** FID DEPOSIT - CREDIT SUISSE	SUISSE US\$				
	TRANSACT & BALANCE		00 0	00.00		0 . 00
550801	*** SECURITIES - CAN. IMP. BK OF COMMER US	BK OF COMMER US\$				
-	BROUGHT FORMARD 259000+	÷00	259.000.00		259 000.00	0.00
œ ·	SALE 25900	259000- 8475 5600001		259 000.00		
<del>-</del> •	INTEREST TO 30 03 87 AT 0 437	8475 5600001		56 752		
•	REVERSAL	8475 5600001	254.95			00.00
	TRANSACT. & BALANCE		259 254 95	259 254 95		0.00

1901	HAKIM ALBERT LEDGER FROM 01 01 87 TO 30 06 87	28 90		87 05 29	PAGE 5	
A/C.	NAME & DESCRIPTION DOC. NO CONTRA		DEBIT H 02055	CREDIT	BALANCE	1
52420	##### SECURITIES - REED STENHOUSE *APU					
	TRANSACT & BALANCE		00 0	00.00	00.00	
600001	1 ***** CASH ACCOUNT					
	BROUGHT FORWARD 431233-	154 629.61+	593.46		593.46	
	SALE 259000+ 8475 081CD	· (	259 000 00			
	INTEREST FM 30 1286 TO 08 01. 8475 081CD		416.83			
	INTEREST TO 30.03.87 AT 0.437 8475 081CD		254.95			
	PURCHASE			250 000.00		
	REVERSAL 84.75 081CD			254.95		
<b>D</b>	. 43. 8475		254.95		10 265.24	
30 30 30	MGT FEES 4TH GAURTER 1986 5001 101001 PMT INV NO 6297 / STC 1263 100001			1 434 18	8.831.06 7.331.06	
- <b>7</b> 0	INT.			7 331 06	00.00	
	REDEMPTION 250000+18002 183CDTO		250 000 00			
e .	NTEREST STATE STAT		3 750.00			
	8.25UJ MERRILL LYNCH 8/3/8/ FIDUCIARY DEFINE 253750-18003 183128A MGT FEES 1ST QUARTER 1987 6001 101001			253 750.00	00 00 159 25-	
eo (	6.8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 255071-18005 181189A		:	255 071.00		
, u	6.2500 MERRILL LYNCH 8/5/87 REDEMBTION 253750+18004 183128A CERTIT INTEREST		253 750.00		77 034	
•	*nno +nc/cc2		1 351 61		1 36 . 04 .	
	TRANSACT & BALANCE 76446+	154 629 61+	769 341.80	769 500.44	158.64-	

AGE 6	BALANCE	00.0		00.00	00.0		00 0		00.00		00.00		0.00
87 05 29 PAGE	CREDIT	1656 0.00			00 0		00.00		00.0		00 0		.00/0
	DEBIT	H 02856		00 0	00 0		00 0		00 0		00 00		00.00
0 06 87				20 634 01-	20 634 01-								
FROM 01 01 87 TO 30 06 87	DOC. NO CONTRA	<b>A</b> FK	¥			<b>8</b> PO		FS		\$SO		ssn .	
FROM	ä			10000+	10000+							ACCOUNT	
ALBERT	SCRIPTION	SEDDOTE ##### CASH ACCOUNT TRANSACT & BALANCE	5600017 ##### CASH ACCOUNT	ORWARD	TRANSACT & BALANCE	SOBBED BREEK CASH ACCOUNT	TRANSACT & BALANCE	Sending ##### CSF INVOICES	TRANSACT. & BALANCE	S600301 ##### CSF INVOICES	TRANSACT & BALANCE	5600601 ##### CSF DIVERS AC	TRANSACT & BALANCE
HAKIM ALBERT LEDGER	NAME & DESCRIPTION	Z ###### TRANSACT	******	1 1 BROUGHT FORWARD	TRANSACT	*****	TRANSACT	****	TRANSACT	1 ****	TRANSACT	1 ****	TRANSACT
7907	A/C	560001	5,60001	-		\$ 60002		\$ 60030	٠.	560030		260060	

7907	HAK IM LEDGER	HAKIM ALBERT LEDGER	FROM 01 01 8	FROM 01 01 87 TO 30 06 87		87 05 29 PAGE	PAGE 7
A/C.	A/C. NAME & DESCRIPTION	SCRIPTION	DOC. NO CONTRA	NTRA	DERIT	CREDIT	BALANCE
	**	◆●参告等 CHARGES		US\$		N 02857	
471001		INTEREST PAID -	***** INTEREST PAID - CURRENT ACCOUNT	US\$			
	TRANSACT	TRANSACT & BALANCE			00 0	00.00	00.00
672000		##### INTEREST PAID		FS			
	TRANSACT	TRANSACT & DALANCE			00.0	00.00	0.00
672001		***** INTEREST PAID		ns\$			
	TRANSACT	TRANSACT & BALANCE			00 0	0.00	00.00
673701		**** BANK CHARGES		ns.			
	TRANSACT	TRANSACT & BALANCE			00.0	00 0	00.0

87 05 29 PAGE 8	CREDIT BALANCE	H 02858		00.00 00.00		00.0 00.0		00.0		00.00 00.00		0 0 0 0 0		00 0 00 0		416.83	-82.178 671.78-	3 750.00 4 421.78-
	DEBIT			00.00		00.00		00.00		00 0		00 0		00.0				
FROM 01 01 87 TO 30 06 87	DOC. NO CONTRA	us\$	CIBC US\$		BEAR STEARNS US\$		MORGAN STANLEY US\$		MORGAN STANLEY MFK		REED STENHOUSE HK\$		REED STENHOUSE \$AU		NDS US\$	8475 5600001	8475 5600001	INION 250000-18002 5600001
	NO I.	뿐	***** REAL GAINS/LOSSES - CIBC	PLANCE	***** REAL GAINS/LOSSES - BEAR STEARNS	BALANCE	***** REAL GAINS/LOSSES - MORGAN STANLEY US\$	BALANCE	***** REAL GAINS/LOSSES - MORGAN STANLEY MFK	BALANCE	***** REAL GAINS/LOSSES - REED STENHOUSE HK\$	BALANCE	##### REAL GAINS/LOSSES - REED STENHOUSE \$AU	BALANCE	***** INTEREST EARNED ON BONDS	INTEREST FM 30.1286 TO 08.01.	NTEREST TO 30.03.87 AT 0, 43	6 0000 EURO-CD TORONTO DOMINION NTEREST
HAKIM ALBERT LEDGER	NAME & DESCRIPTION	**** INCOME	**** REAL	TRANSACT & BALANCE	***** REA	TRANSACT: & BALANCE	***** RE	TRANSACT & BALANCE	*****	TRANSACT & BALANCE	/62417 ***** R	TRANSACT & BALANCE	762420 ***** R	TRANSACT & BALANCE	***	INTEREST FM	INTEREST TO	6.0000 EUR

7907	HAKIM ALBERT LEDGER	FROM 01 01 87 TO 30 06 87		87 05 29 PAGE	PAGE 9
A/C	A/C NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
771101	INTEREST EARNED ON BONDS	S (SUITE)			
	TRANSACT & BALANCE	250000-	0.00	4 421 78	4 421 78
771201	SUNIDENDS	ns\$			•
	TRANSACT & BALANCE		0.00	00 0	00.0
771212	***** DIVIDENDS	XI.			
	TRANSACT & BALANCE		00 0	00 0	00.0
772201	***** INTEREST EARNED ON DEPOSITS	ON DEPOSITS US\$			
83	5 CREDIT INTEREST	253750-18004 5600001		1 321 61	1 321 61
	TRANSACT & BALANCE	253750-	00 0	1 321.61	1 321.61

H 02859

FROM 01 01 86 TO 31 12
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. <b>183</b>
***** CAPITAL CONTRIBUTIONS/WITHDRAWALS FS
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5331 \$600001
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5079 5600001 7
6078 5600001
5086 5600001
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6175 5600001 2 744 40+
6189 5600001
6195 5600001
2394 5600001

. J64 LEDGER LEBERT	FROM 01 01-86 TO 3	31 12 86		87 91 97 1	PNGE 2
1/C NAME & DESCRIPTION	DOC: NO CONTRA		DEBIT	CREDIT	BAL ANCE
7001 — CAPITAL CONTRIBUTIONS WITHDRAWA 7 7 5 CSSH WITHDRAMAL = 4610 7 6 TST - TROM DEEEX 7 PHT SALESTRA SFR T 290:00		TE)	9. 912.30	14 187 00	215 450 87- 25 633 87- 25 879 48
7 9 CHG 481 MR EZZIE HAKIM 7 9 TAMNSFEK 10 BLEIN FILS BALESTRA	7292 5600001 7292 5600001 7398 5600001		3 765.00	.58 398 50	1 180 511 48-
7 10 CHG TO RUTTENBERG 10 TRANSFER 7 10 PMT TO VITA LIFE INSURANCE	4253 \$600001 8106 \$600001 8036 \$600001	19 610 00+	2 300 00 85 872 60 12 339 63		
1 THANSTER TO LOS GATOS 1 TO PATT TO VITA LIFE INSURANCE 10 TI TRANSFER RE FORMAY	8074 5600001 8074 5600001 8160 5600001	8 332 00+	25 000 00 4 983 25 503 693 30		1 054 713 86- 1 049 730 61- 546 035 31-
TRANSACT. & BALANCE	6	39 379 60+	995 462 69	201 498 00	546 055 31-
1 1 BROUGHT FORMARD 23000F 2 12 INV 1488 2 12 PMT INV NO 1488	5600300	-21 126 1	38-850-75	38 850 75	0 00 38 850 75 0 00
TRANSACT & BALANCE 23000+	\$SN.	7 927 12=	58 850 75	38 850 75	00 0
1 BROUGHT FORMARD 244005+ 2 TRANSFER 6 TRANSFER 6 THANDLING FEE 6 3 PHT INV NO 9522 6 3 PHT INV NO 9522 7 5 15 5000 PW 8215 2/4/83 258300- 7 5 15 5000 PW 8215 2/4/83 30596-	\$121.00001 \$182 \$600001 \$182 \$600001 \$182 \$600001 \$182 \$60001 \$182 \$60001	17 26 <del>1 30 F</del>	105 993 63 156 681 00 62 380 00 720 00	6 U43. UU 258 380 00 30 596 30	262 674, 63 223 774, 63 323 774, 63 319 731 63

10   CAPITAL INVESTED   10   CONTRA	-02:075:01 -02:075:01 -76:396:091 -70:005:27 +27:555:27 +16:668:11	25.8 300 00 7 528 300 00 7 526 39 17 356 38 1 892 38 8 700 68 8 700 68	CREDIT ( 639 U3 2U 634. U1 6 902. 20	B9. 752 162. 68 27 68 28 28 28 28 28 28 28 28 28 28 28 28 28
CAPITAL INVESTED  15 5000 PN 8215 2/4/83 14 511121  PN 8215 R81 76 80 60 80 80 80 80 80 80 80 80 80 80 80 80 80	-02.075.0 -02.075.0 -076.265.25 -07.005.45 +22.555.27	22.492.129 26.482.1 89.402.8 89.402.8 87.768.1 87.7	20 83 03 20 83 01 8 902 20 8 902 20	89 759 162 89 759 162 56 565 525 57 569 915 66 1018 915 66 1018 915 66 1018 915 67 682 68 561
1		22. 92. 129 26. 957 1 26. 952 1 27. 268 1 27. 268 1 27. 268 1 27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	02 : 204 9. 10 : 36 9. 10 : 669 7	89 759 162 89 759 162 56 568 525 56 568 525 62 109 715 64 109 715 64 109 715 65 16 682 55 561 682
5 PN 8215 RB1 9 US\$/RUS AT 0.6325 9 US\$/RUS AT 0.6325 10 NG/FEES 3RD QUARTER 1986 11 MKF/US\$ AT 20 4.55 11 MKF/US\$ AT 20 4.55 12 MK/US\$ AT 1.4981 12 NG/FEES AT 1.4981 12 NG/FEES AT 1.4981		22. 692. 129 26. 6527 1 26. 6527 1 27. 65. 282. 1 28. 252. 1 28. 252. 1 29. 252. 1 29. 252. 1 29. 252. 1	20 629 7 10 7206 9 20 206 9 20 206 9	89 759 162 89 759 162 90 56 565 525 56 565 525 10 777 562 10
7 MG1 FEES ZND GUARTER 1986 7 USB/MAS AT 0.6325 9 USB/MAS AT 7.8035 11 MFG1 FEES 3ND GUARTER 1986 12 MF/USS AT 4.909 12 MF/USS AT 4.909 12 MF/USS AT 1.4981 12 MG1 FEES 4TH GUARTER 86		22. 492 129 26. 457 1 89. 002 8 82. 248 1 82. 248 1 86. 952 2 46. 792 4 46. 792 4	10 20 9 02 20 9 10 22 02 10 25 02	89 759 162 31 80 759 162 31 80 80 80 31 80 80 80 31 80 80 80 31 80 80 80 80 80 80 80 80 80 80 80 80 80
9 US\$/ANS # 7 0 6325 2 2 4 US\$/ANS # 7 0 6325 3 2 1 US\$/ANS # 1 7 US\$/ANS # 20 4.55 2 1 MF/US\$ # 1 4.9U9 1 ENSYUS\$ # 1 4.9U9RTER # 86		22.692.129 22.692.1 26.268.1 82.268.1 82.268.1 82.268.1	02 206 9 10 206 9 10 459 02 10 459 1	82 759 162 31 693 27 31 693 27 32 393 654 65 31 693 654 31 693 654
10 VSF MRS H ( 1802) 10 MGI FEES 3KD GUMRIEK 1986 11 MKF/USS AT 20 455 12 MF/USS AT 4 709 12 MSF/USS AT 1 4981 12 MGI FEES 4TH GUMRIEK 86		22.632.129 22.632.129 82.268.1	6 902 20 20 634 01 6 902 20 6 902 20	316 693 27 325 393 95 325 393 95 291 654 68
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12 HK\$/US\$ AT 7:801 12 MGT FEES 4T 1:498T 12 MGT FEES 4TH UURRTER 86	1 1 1 1 1 1	22 697 129	6 902 20 8 902 20 330 114 54	89 759 162
12 MGT FEES 4TH GUARTER 86	1 1 1 1	22.692.129	330 114 54	89 759 162
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	1. 1	22 697 129	330 114 54	89 759 162
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4064 HAKTA ALBERT LEDGER	FROM D1 01 86 TO 31 12 86		87 01 27	PAGE
A/C NAME & DESCRIPTION	DOC:NO CONTRA	11 07865	CREDIT	BALANCE
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1 BROUGHT FORWARD	-208622-		17. 508 612	279 802 71-
3 15 5000 PN 8215 2/4/83 PN 8215 INT FR 1/1/86	9093- 1509 672001		65 E60 6	-288 896 30-
4 15 5000 PN 8215 2/4/83 PN 8215 PART RBT	35000+ 2181 5600001	35 000 00		
	35000- 2181 5600001		35 000 00	-06.398 896.30-
23 5 15 5000 PN 8215 274783 PN 8215 RBT	258300+ 2394 101001	258 300.00		
5 15.5000 PN 8215 274.783 PN 8215 CANCEL INS	305964 2394 101001	30 596 30		
23 5 15 5000 PM 8215 274783 ADJ GTY	101001	00.0		0.00
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1 5	258300+ 2450 5600001	258 300 00		200 000 005
18 6 5 2500 RNB NEW YORK CALL 30 6 5 2500 RNB NEW YORK CALL	120000+ 6446 \$600001	00 000 02:		00 000 029

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LEDGER FROM 01 01 86 TO 31 12 36		
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8 T T PAGE 7	DEBIT CREDIT BALANCE	H 02867	00 0 00 000 088 1 00 000 088 1		26 000 00	56 000 00 00 00	00 000 095	560 000 00 0 00	00 3 00 200 212 05 000 312		13.100 .512 00.000 .553	00:000.432		95 213 2 95 218 2	12 218.9 62.0
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4064 HAKIM ALBERT LEDGER	A7C NAME & DESCRIPTION	526101 FID DEPOSIT - R N B 10 11 5.2500 RNB NEW YORK CALL OFF CALL	TRANSACT & BALANCE	5266UT #FREE FID DEPOSIT - C	۲,	OFF CALL	24 7 0 1230 CHLL CREDI 301335 ON CHLL		TRANSACT & BALANCE	150:301 ***** SECURITIES	30 12 6.4375 CIBC CERTIFICATES DEPOST PURCHASE 25900	TRANSACT R BALANCE	SST401 ***** SECURITIE	PURCHASE	1 TENDERED TO THE STATE ON THE TOTAL THE STATE OF THE STA

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3 - MORGAN STANLEY MFK 500-22030 5600012 500-22030 5600012 500-22030 5600012 500-22030 5600012				8
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NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BAL ANCE
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***** SECURITIES - REED STENHOUSE	NHOUSE HK\$			
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	21528-24008 5400017		139 717.47	
GAIN 12 DAIRY FARM	115261	65.967.6		
COST ON DAIRY FARM	24007 5600017	06 069 5		
	6000-24007 5600017		25 937 75	
	162417	11 982.55		00 0
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	CRIPTION	DOC. NO	DOC. NO CONTRA	11 02	02871 DEBIT	CREDIT	BALANCE
	***** SECURITIES - REED STENHOUSE	NHOUSE	UHS				
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.600001 **** C	**** CASH ACCOUNT		ns*				
1 1 BROUGHT FURGHRD	RWFIRD 172733-	733-		17 461.30-		39 208 92	-24.802.45
7 1 TR. TO BK OF AMERICA	ERICA	5008 100001	10000			20 000 00	
7 1 BANK CHARGES	ES	5008 67370	57.3701			5 39	-16.112.98
S T TR. TO PILE BURR	ВОКЯ	5162 100001	10000			30.085.27	
16 1 HANDLING FEE	<u> </u>	2162 10100	100:0			CO 027	162 511 31-
6 Z CASH WITHDRAMAL	RAMAL	5157	100001			20 000 00	-12 511 31-
7 2 TR FROM LAK	TR FROM LAKE RESOURCES		10000		165 000 00		47 511.31-
14 3 TR. TO LOS GATOS + BC	GR105 + BC	5331	100001			20 100 00	67 611.31
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22 4 15 5000 PN 8215 274783							
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3 9 USS/HKS AT 7 8035	7364 101017		135 440 50		00 G
SHLE	4072 50072+0007		9 226 6		
I HONG KONG LAND	101 100 TOU 10 BE 3.4		-	00 861 6	
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		t			
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TRANSACT & BALANCE		165 529	11:052-22	11 052 22	00:0
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THE PROPERTY   FROM UP UP 86 TO 31.12.86     0.26.77   87.01.27   PAGE TO				,			CSF INVESTMENTS LYD. HAMILTON, BERMUDA
NAME & DESCRIPTION	400	HAKIM ALBERT LEDGER	FROM 01 UT 86 TO 31	12 86 11 028			
INVITES	Ę	NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BAL ANCE
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JS4 HAKIM ALBERT LEDGER	FROM 01 01 86 TO 31 12 86	H_02878	87 01 27 PAGE	17_
3/C NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT BALANCE	BAL ANCE
**** CHARGES	\$51			
1001 ***** INTEREST PAID - CURRENT ACCOUNT	CURRENT ACCOUNT US\$			
4 01 AT 3 % FROM 1/1/85	5035 \$300001	00 00 2		00 026 2
TRANSACT & BALANCE		2 920 00	00.0	2 920 00
72000 BEFFE INTEREST PRID	<b>T</b>			
TRANSACT & BALANCE		00:0	00.0	06.0
2001 RAMMAM INTEREST PAID	\$\$0			
31 5 15 5000 PN 8215 274783 PN 8215 INT FR 171786	9093+ 1509-5131215	9 093 97		\$ 063.59
TRANSACT & BALANCE	\$062+	\$ 093.39	00.0	9 095.59
3701 EFFEE BANK CHARGES	US\$			
1 1 BANK CHARGES U 10 BANK CHARGES	\$00 <del>8</del> \$600001 4253 \$600001	2 39 50 00		65 . 25 65 . 25
TRANSACT. & BALANCE		65.25	0.00	52.39

TENDER HAKIF ALBERT   FROM UT OT 88 TO 31 T2 86   H 02879   87 US 7 PAGE 18				CSF INVEST	CSF INVESTMENTS LTD. HAMILTON, BERMUDA
		31 12 86	1	14 22 10 28	31 JSt
###SHETE INCOME ####SHETE INCOME ####SHETE IN FERINS/LOSSES - CIBC US\$ ####SHETE IN FERINS/LOSSES - BEAR STEARINS US\$ ####SHETE IN FERINS/LOSSES - BEAR STEARINS US\$ ####SHETE IN FERINS/LOSSES - HORGAN STANLEY US\$ ####SHETE IS BALANCE #####SHETE IS BALANCE #####SHETE IS BALANCE ####################################	1 1	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
######################################	REFER INCOME	, nos			
HENSELL					
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TAKII					
THILLENS FINANCIAL GROUP INC.  1111/2018 FINANCIAL GROUP INC.  1111/2018 FINANCIAL GRINS/LOSSES - HOKGAN STANLEY USA  1111/2018 FINANCIAL GRINS/LOSSES - HOKGAN STANLEY WAS  1111/2018 FINANCIAL GRINS/LOSSES - HOKGAN STANLEY MFT.  1111/2018 FINANCIAL GRINS	12 KEYSTONE INTERNATIONAL INC.			76 522	- 56 . 522
######################################	LOSS		163 81		-67 73-
######################################	TRANSACT & BALANCE		1 1 1	76 522	-£1.29
1		5 " MORGAN STANLEY US\$			
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8 BR.ANCE 5 035.72 0.0C 5	LOSS	CHO4ZZ	1 1		2. 920 5
			1 1 1	0.00	5 035 72

### FROM UT 86 TO 31 12 36  ###################################	TINS.LOSSES - REED STENHOUSE 74K\$  ZADF  TRS/LOSSES - REED STENHOUSE 74K\$  TRS/LOSSES - REED STENHOUSE 74BU	87 nt 77 - Page	1
SOD- 8391 5800001  SOD- 8391 8400001  SOD- 8391 8400001  SOD- 8391 8400001  SOD- 8300- 8300001  SOD- 8300- 83000000000000000000000000000000	55 - REED STENHOUSE 74K\$  24 UF  24 UF  25 - REED STENHOUSE 9AU  0 . UU  0 . UU  1 559 71  2500- 8391 5500001  500-		
SS - REED STENHOUSE HK\$  24 UL  24 UL  24 UL  3 74 S 30	25 - REED STEWHOUSE 747\$-  24 UT  25 - REED STEWHOUSE \$AU  2 UU  2 UU  300- 8391 5600001  500- 717X	CREDIT	BALANCE
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764 HRKIM PLUERT LEDGER	I/C NAME & DESCRIPTION	***** TPANSIT ACCOUNTS	13:00 **** TRANSIT ACCOUNT	TARNOHUT & BALHNUE	COCCUENT TABASE TO	TRANSACT. & BALANCE	GRAND TOTALS				(A)					and the state of t		

	101 ****** DESCRIPTION DOC.NO.CONTRA  1 BROUGHT FORWARD 1 RECHARGE 1 HOF FEE 17H QLARTER 1984 2 CHG STET 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADD 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADD 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADD 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H ADDRESS 11H ADDRESS 11H 5.606.001 3 CHG STET 11H 5.606.001 3	2000 C.S.F. INU. LTD LEDGER	FROM 01 01 85 TO 31 12	580	84 03 13 PAGE 205
	101 ERBUGHT FORMARD 1 BROUGHT FORMARD 1 BROUGHT FORMARD 2 CHG ST. I. II. INT. L. B. CHRIGES 2 CHG ST. I. II. INT. L. B. CHRIGES 2 SHOW CHRIGES 3 SHOW CHRIGE		DOC. NO CONTRA		
101 ****** HAKIT ALEERT CASH US\$ 1 BROUGHT FORMARD 2 CHG 17 ***********************************	101 ***** HAKIM ALBERT CASH US\$ 101 **** HAKIM ALBERT CASH US\$ 1 BROUGHT FORMARD 1 To the State of the State				
10	101 ***********************************			1	
BROUGHT FORMARD   12 606 8720001   17 461.30+ 16 088.69   16 088	1 BROUGHT FORWARD 1 BROUGHT FORWARD 2 CHG S. I. I. INTL. BK CHARGES 5046 #720001 2 CHG S. I. I. INTL. BK CHARGES 5351 5660001 2 CHG S. I. I. INTL. BK CHARGES 5351 5660001 2 CHG S. I. I. INTL. BK CHARGES 5351 5660001 2 CHG S. I. I. INTL. BK CHARGES 5351 5660001 2 CHG S. I. I. INTL. BK CHARGES 5351 5660001 2 CHG S. I. I. INTL. BK CHARGES 5351 5660001 2 CHG S. I. I. INTL. BK CHARGES 5351 5660001 3 CHG S. I. I. INTL. BK CHARGES 5351 5660001 3 CHG S. I. I. INTL. BK CHARGES 5351 5660001 3 CHG S. I. I. INTL. BK CHARGES 5351 5660001 3 CHG S. I. I. INTL. BK CHARGES 5351 5660001 3 CHG S. I. I. I. INTL. BK CHARGES 5351 5660001 3 CHG S. I. I. I. INTL. BK CHARGES 5351 5660001 3 CHG S. I.			H 02885	
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1 BROUGHT FORMARD   17 461.30+ 16 088.69   16 088     1 BROUGHT FORMARD   17 461.30+ 16 088.69   16 088     2 CHG ST IN   1 BK CHRIGES   5351 560601   5 000.00     2 CHG ST IN   1 BK CHRIGES   5351 560601   5 000.00     3 CHG ST IN   1 BK CHRIGES   5351 560601   5 000.00     3 CHG ST IN   1 BK CHRIGES   5351 560601   5 000.00     4 CH ST IN   2 BK CHRIGES   5351 560601   14 23     5 CHG 373 7 STRY CRD TECHN   5214 590601   150.00   15 20.00     5 CHG 373 7 STRY CRD TECHN   5214 590601   150.00   15 20.00     6 CHG 373 7 STRY CRD TECHN   5214 590601   150.00   15 23     6 CHG 373 7 STRY CRD TECHN   5214 590601   150.00   15 23     7 CHG 373 7 STRY CRD TECHN   5214 590601   150.00   15 23     8 CHG 373 7 STRY CRD TECHN   8333 999901   150.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   8333 999901   150.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   8333 999901   150.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   8333 999901   150.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   8333 999901   15 30.00     8 CHG 373 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 373 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 374 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 374 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 374 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 374 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 374 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 374 7 STRY CRD TECHN   10 00.00   15 30.00     8 CHG 374 7 STRY CRD TECHN   10 00.00   15 30.00     9 CHG 374 7 STRY CRD TECHN   10 00.00     1 STRY CRD TECHN   10 00.00     1 STRY CRD TECHN   10 00.00   15 30.00     1 STRY CRD TECHN   10 00.00     1 STRY CRD TECHN   10 00.00   15 30.00     1 STRY CRD TECHN   10 00.00     1 STRY C	101 ***** HAKIM ALBERT CASH US\$  1 BROWNER FEES 4TH 6UARTER 1984 5066 *720001 2 CHG S.T. T. INIL * BK CHREES 5351 5666001 2 CHG S.T. T. INIL * BK CHREES 5351 5666001 2 CHG S.T. T. INIL * BK CHREES 5351 5666001 2 CHG S.T. T. INIL * BK CHREES 5351 5666001 2 CHG S.T. T. INIL * BK CHREES 5351 5666001 2 CHG 393 STAMFORD TECHN 5214 5666001 2 CHG 393 STAMFORD TECHN 6214 5666001 3 RESES STO GHARTER 85 6401 8720001 3 RESES STO GHARTER 85 6401 8720001 3 RESES STO GHARTER 85 701 8720001 3 RESES STO GHARTER 95 701 8720001 3 RESES STO G				
International Problems   10   10   10   10   10   10   10   1	1 BROUGHT FORMARD 1 TAGES 4TH OLD BERT 2 CHG S.T. I NULL 2 CHG S.T. I NULL 3 CHG S.T. I NULL 4 CHG S.T				
BROUGHT FORMARD   17 461,30+ 16 088.69   16 088   16 08	1 BROUGHT FORMARD 1 BROUGHT FORMARD 2 CHG S. T. I. III. A. B. CHARGES 531 566001 2 CHG S. T. I. IIII. A. B. CHARGES 531 566001 2 CHG S. T. I. IIII. A. B. CHARGES 531 566001 2 CHG S. T. I. IIII. A. B. CHARGES 531 566001 2 CHG S. T. I. IIII. A. B. CHARGES 531 560001 2 CHG S. T. I. IIII. A. B. CHARGES 531 560001 2 CHG S. T. IIII. A. B. CHARGES 531 560001 3 RED CHG S. T. IIII. A. B. CHARGES 531 560001 3 RED CHG S. T. IIII. A. B. CHARGES 531 560001 3 RED CHG S. T. III. A. B. CHARGES 547 560001 3 RED CHG S. T. III. A. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001 3 RED CHG S. T. B. CHARGES 74 560001				
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101   #####   HAKIM ALBERT   CASH   US\$   16 088 69   16 088   16 088   16 088   18 088   18 088   19 088   1	BROUGHT FORMARD   17 461, 30+ 16     BROUGHT FORMARD   17 461, 30+ 16     MGT FEES 4 TH GUARTER 1984   5066 8720001   77 461, 30+ 16     MGT FEES 4 TH GUARTER 1984   5066 8720001   5     CHG S.T.T. INTL   5315 5606001   5     BRI CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5214 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   500001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8     CHG S.T.T. INTL + BK CHARGES   5351 5606001   8				
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BROUGHT FORMARIA ALBERT   CASH   USS   16 088 69   16 088	BROUGHT FORMARD   17 461.30+ 16				
BROUGHT FORWARD   17 & 61 30+ 16 088 69   16 088   16 0	1 BROUGHT FORWARD 1 BROUGHT FORWARD 2 CHG S. I. I. INTL. BK CHRGES 2 CHG S. I. I. INTL. BK CHRGES 2 EN CHG S. I. I. INTL. BK CHRGES 2 EN CHG S. I. I. INTL. BK CHRGES 2 EN CHG S. I. I. INTL. BK CHRGES 3 51 566001 2 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 EN CHG S. I. I. INTL. BK CHRGES 3 51 560001 3 51 500001 3 51 5				. !
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2 CHG S.T.T. INTL 2 STST 5606001 2 BBT CG 2 ST T. INTL 2 STREET CG 2 ST T. INTL 2 CHG 393 2 CHG 393 2 CHG 393 2 STAMFORD TECHN 2 SC ME CHG 393 2 CHG 393 2 STAMFORD TECHN 2 SC ME CHG 393 2 STAMFORD TECHN 2 SC ME CHG 393 2 HG TEES 1ST Q 85 2 CHG 393 2 HG TEES 1ST Q 85 2 CHG 393 2 HG TEES 1ST Q 85 2 CHG 393 2 HG TEES 1ST Q 85 2 CHG 393 2 HG TEES 1ST Q 85 2 CHG 393 2 HG TEES 1ST Q 85 2 CHG 393 2 HG TEES 1ST Q 85 2 SC TG TEES 1ST TG TEES	2 CHG S.T.T. INTL 2 CHG S.T.T. INTL 2 END CHRGES 2 S151 5606001 2 RET CHG S.T.T. INTL + BK CHRGES 3517 790001 2 BC CHG S.T.T. INTL + BK CHRGES 5215 5606001 2 BC CHG 379 2 BC RE CHG 379 2 BC RE CHG 379 2 BC RE CHG 379 2 ROUNTER 2 ROUNTER 2 ROUNTER 3 FOR CHC PHASE I.I.I AND III 8333 99901 3 FOR RECHAIN CHASE IV 3 FOR FOR PARSE III AND III 8333 99901 3 FOR RECHAIN CHASE IV 3 FOR FOR PARSE IV 3 FOR FOR PARSE IV 3 FOR FOR FOR PARSE IV 3 FOR FOR FOR PARSE IV 3 FOR FOR FOR PARSE IV 4 FOR FOR FOR FOR FOR FOR PARSE IV 4 FOR	7 1 MGT FEES LTH ALIARTER 1984			16 238 69
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2 REI CHG S I I INIL + BK CHARGES 535 SGGGGGT 6 8 000 00 5 020 00 16 236 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 RBT CHG S. T. TINTL. + BK CHRGES 5351 560,6001 2 CHG 393 STAMFORD TECHN. 5214 560,6001 2 BC RE CHG 393 STAMFORD TECHN. 5214 790,001 2 BC RE CHG 393 S214 560,001 4 HGT FEES 1ST Q 85 600,001 6 TRANSFER STAMFORD TECHN. 5214 590,001 6 TRANSFER STAMFORD TECHN. 8333 999,01 1 A HGT FEES 2ND GUARTER 85 700,1872,0001 2 BMC OF ALC PHASE I'LI AND 111 8333 999,01 1 A STAMFORD TECHNOLOGY  6550 590,0001 1 A HGT FEES STAMFORD THAN TECHNOLOGY  6550,0001 1 A HGT FEES STAMFORD THAN TECHNOLOGY  6550,0001 1 A HGT FEES STAMFORD THAN TECHNOLOGY  6550,0001 1 A HGT FEES STAMFORD THAN TECHNOLOGY  6550,00001 1 A HGT FEES STAMFORD THAN TECHNOLOGY  6550,0001 1 A HGT FEES STAMFORD THAN	2 BANK CHARGE	5351 790001	20.00	
2 CHG 393 STAMFORD TECHN. 5214 5406001 8 000,000 2 RE CHG 393 52 574 750001 16,231 2 RE CHG 393 52 5245 750001 15,000 8 010,00 16,231 4 HOT FEES 1ST Q 85 6401 8720001 150,00 874 85 15,429 2 REG CHG 393 7500 8720001 150,00 884 85 15,429 2 REG CHG CHARSER 85 701 8720001 150,00 882 031,09 2 REG TO GLARRER 85 701 8720001 150,00 82 031,09 2 REG TO GLARRER 87 701 8333 999901 100,00 82 031,09 2 REG TO GLARRER 87 700 833 999901 100,00 82 031,09 2 REG TO GLARRER 87 700 800,00 83 19,00 82 031,09 3 REG TO GLARRER 87 700 800,00 83 19,00 82 031,09 3 REG TO GLARRER 87 700 800,00 83 19,00 800,00 83 19,00 800,00 83 19,00 800,00 83 19,00 800,00 83 19,00 800,00 83 19,00 800,00 83 19,00 800,00 83 19,00 800,00 80	2 C.HG 393 STAMFORD TECHN 5214 5606001 8 2 BG RE CHG 393 2 RE CHG 393 5214 5606001 3 RE CHG 393 5214 5606001 3 RE CHG 394 5211 640 5211 640 5210 5210 5210 5210 5210 5210 5210 521	2 RBT CHO S. T T INTL	5351 5606001	5	16
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4 TRANSFER 5 4010 1 120,000 1 150,00	4. Mol Fee 157 Q 85 6001 8720001 6 FEE 157 Q 85 6001 8720001 1	5 2 RBT CHG 393			
HOT FEES 2ND GUARTER 85	### AND GUARTER 85 7001 8720001  2. BAL. OF A/C PHASE 1.11 AND 111 8333 999901  2. PROFIT DISTRIBUTION PHASE IV 8333 999901  1. V STATEST RECEPTION 4550 5900001  1. V STATEST TOO TO T				
2 BM, OF A/C PHASE 1.11 AND 111 8333 999901 2 RAPET DISTRIBUTION PHASE 1U 8333 999901 3 PM 8218 REDEMPTION PHASE 1U 8333 999901 4 S50 5900001 4 NV 8-517.18 N S S S S S S S S S S S S S S S S S S	12 BH. OF A/C PHASE I/I AND III 8333 999901 2. PROFIT DISTRIBUTION PHASE IV 8333 999901 3. PA 8718 REDEMPTION 4550 5900001 3. PA 8718 REDEMPTION 4550 5900001 3. PA 8718 REDEMPTION 4550 5900001 4.55 TAIL 11 TO		7004 #750004		
2 PROFIT DISTRIBUTION PHASE IV 8333 999901 163 998.17 100 800.00 23 159 187 187 187 187 187 187 187 187 187 187	2. PROFIT DISTRIBUTION PHASE 1V 6333 999901 8. PM 6218 REDEPTION 1550 590001 1NV155TMR 1V5 TD 1NV155TMR 1V5	B	1		
23.12/ INVESTMENTS TO: 4550 590001 \ 143.998.17 23.12/ INVESTMENTS TO: 23.12/ INVESTMENT STORY SERVINGS	1. PA 6218 REDEMPTION 4550 5900001 INVESTMENTS UP. THE SECOND SERVICE OF SECOND SECOND SERVICE OF SECOND SERVICE OF SECOND	7 12 PROFIT DISTRIBUTION PHASE IU	8333 999901	100 800	
INVESTMENTS LTD.  **ILION BEHANDA		2. PN 821			
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- Libration	21 16 01 60 10 10 10 15			
NAME & DESCRIPTION	DOC. NO CONTRA	1 02884 DEBIT	CREDIT	BALANCE
4001 HAKIM ALBERT 12 RD. CASH WITHDRAWAL	CASH (SUITE)	62 400 00		39 208 92
TRANSACT & BALANCE	21	17 461 30+ 235 966 86	196 757 94	39 208 92
4101 EREER HAKIM ALBERT	LOANS US\$			
REDUIGHT FORMADO		517 120 88		647 470 00
PN 8218 INT FR 1/1/84	1373 5900101	81 475 73		598 615 61
	2385 5900101			
5 PN 8218 PART RBT	2385 5900101		X250 000 00	360 162 69
9 PN 8215 INT FR 30/6/85	3458 5900101	747 37		362 112.06
9 PN 8218 INT FR 30/6/85	3458 5900101	4 665.79		410 806 54
2 PN 8218 ADJ. INT. 17/12-31/12	4550 5900101		682.05	
PN 8218 REDEMPTION	4550 5500101		V143 998 17	266 126 32
12 PN 8218 INT 4TH QUARTER 85	4505 5900101	8 902 10		279 802 71
TRANSACT & BALANCE		674 482.93	394 680 22	279 802.71
4301 SEPRE HALBERT HAKIM	nss.			
7 TFI CHABGES	91 =421001	36 67		
	, –	70.00		133 25
TRANSOCT. & BALANCE		133.75	0.00	133.75
4601 sesses HPKIM ALBERT	MISCEL US\$			
BROUGHT FORMARD			28 708	- 30 Y OE
4 TRANSFER	2447 5900601	896.85	70.07	0.00
HAMITON REPAIRS		896.85	896.85	0.00

	C. NAME & DESCRIPTION	4064 HAKIM ALBERT LEDGER	FROM 01 01 84 TO 31 12	1 12 84		85 01 13 PA	PAGE 1
TRANSACT   S BALANCE   1516 5400001   1 265 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TRANSACT   S BALANCE   1516 Se0001   1 265 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		DOC NO CONTRA		DEBIT	CREDIT	BALANCE
TRANSACT & BALANCE   1516 SADDOOT   1 250 GG   1 26 ST	TRANSACT   K BALANCE   23000+   12 5 5 500 00   17 26 130	##### CAPITAL	<b>\$</b> \$0.	Complete Com			
TRANSACT. K BALANCE  101	TRANSACT & BALANCE   1516 5600001   59 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 500 00   795 712   726 730   7			H-02885			
2 TR TO BK OF THE WEST  2 N/F SFR 13279  2 N/F SFR 13279  2 N/F SFR 13279  3 N/F SFR 13279  3 TR TF 1000 - LAPELS)  3 TR TF 1000 - LAPELS)  4 RB1 PW SIG. STAPPELS)  5 CHG 168 SAUNDERS  5	2 TR TO BK OF THE WEST 2 TR TO BK OF THE WEST 2 TR TO BK OF THE WEST 3 \$ \$600001 3 TR TF 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TF 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TF 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TF 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TF 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TF 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TR 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TR 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TR 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TR 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR TR 10000 - LA ROCHELLE 1350 \$ \$600001 3 TR	TRANSACT. & BALANCE			00.00	00.0	00.00
2 TR 70 BK OF THE MEST 1516 5600001 59 500 00 59 500 00 53 TR 1028 13227 51 5600001 1 255 00 59 500 00 53 TR 10300 1 - TA ROCHELLE 1505 5600001 38 000 00 59 500 00 5 TR 10300 1 - TA BT PN 33.0 5600001 38 000 00 1 1 255 00 500 00 5 TR 10300 1 3 29.1 11 5 5600001 5 FR 1 PN 33.0 5600001 3 500 00 5 500 00 5 500 00 5 TR 1 PN 33.0 5600001 5 FR 1 PN 33.0 5600001 5 FR 1 PN 33.0 5600001 5 FR 1 PN 34.0 5600001 5 FR 1 PN 34.0 5600001 5 FR 1 PN 34.0 5600001 5 FR 1 PN 35.0 5 FR 1 PN 35.0 5 FR 1 PN 35.0 5600001 5 FR 1 PN 35.0 5 FR 1	2 TR TO BK OF THE MEST 1516 \$600001	1 .	111				
3 TR. LOS GRAYOS (CARPETS) 1550 5600001 1 285.00 59 500.00 5 TR. LOS GRAYOS (CARPETS) 1751 5600001 38 000.00 3 29, 11 5 5 500001 5 FRI P N 33.0 5600001 3 500.00 3 29, 11 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 TR FF 10000 - LA ROCHELLE 1545 5600001 1 285:00 59:500 00 3 TR FF 10000 - LA ROCHELLE 1545 5600001 38 000 00 4 RBI PW 7340	-	1516 5600001		9 500 00		59 500 00
3 N. FF 10800- LAR ROCHELLE 1564 5600001 3 8 000 00	3 N. PF 10000 - LA ROCHELE 1564 5600001 3 8 000 00 5 1 265 00 00 5 1 265 00 00 5 1 265 00 00 00 5 1 265 00 00 00 00 00 00 00 00 00 00 00 00 00		1350			59 500.00	00 0
### PW 8304 STC	### PW 8304 STC	2 2	1564		1 265.00		1 265 00
9 CHG 168 SAUNDERS 3450 5600001 200 00+ 251 82  TRANSACT & BALANCE 23000+ 102 372 32 59 500 00  100 seese Capital Invested 14.18 5600001 7 927 12- 17 261 30  TRANSACT & BALANCE 23000+ 162 372 32 59 500 00  TRANSACT & BALANCE 23000+ 14.38 5600001 17 261 30  TRANSACT & BALANCE 23000+ 162 372 32 59 500 00  TRANSACT & BALANCE 23000+ 14.38 5600001 17 261 30  TRANSACT & BALANCE 23000+ 16.88 5600001 17 261 30  THE TATE OF THE TAT	9 CHG 168 SAUNDERS 3420 5600001 200 00+ 551 39  ITRANSACT. 4 BALANCE 23000+ 102 372 32 59 500 00  1 ATH GIR PL. NET BALANCE 23000+ 1527 12- 17 261 30  ITRANSACT. 4 BALANCE 23000+ 1527 12- 17 261 30  ITRANSACT. 4 BALANCE 23000+ 1527 12- 17 261 30 17 261 30  ITRANSACT. 5 BALANCE 23000+ 15 777 69  ITRANSACT. 6 BALANCE 23000+ 1527 12- 17 261 30 17 261 30  ITRANSACT. 7338 177 261 30 17 26	RBT			7 267 44		27 203.00
9° CHG FGB SAUNDERS 3.550 \$60001 200 00+ 26182  TRANSACT. & BALANCE 23000+ 162 372 32 59 500 00  100 BIFFIF CAPITAL INVESTED FS 5600300 7 927 12- 17 261 30 17 261 30  TRANSACT. & BALANCE 23000+ 1638 \$600001 17 261 30 17 261 30  TRANSACT. & BALANCE 23000+ 1638 \$600001 17 261 30+ 17 261 30 17 261 30  TRANSACT. & BALANCE 23000+ 1638 \$600001 17 261 30+ 17 261 30 17 26	9° CHG (68 SAUNDERS 3.50 \$60001 200 00+ 102 372 32 59 500 00  TRANSACT & BALANCE 23000+ 102 372 32 59 500 00  1 BROUGHT FORMARD 1 14 TH GTR P/L NET BALANCE 23000+ 102 372 32 59 500 00  1 ATH GTR P/L NET BALANCE 23000+ 102 372 32 59 500 00  1 ATH GTR P/L NET BALANCE 23000+ 102 372 32 59 500 00  1 ATH GTR P/L NET BALANCE 23000+ 102 372 32 59 500 00  1 ATH GTR P/L NET BALANCE 23000+ 102 372 30 17 261 30  1 ATH GTR P/L NET BALANCE 23000+ 102 417 31 6 133 27 4 417 31 8 600001 17 261 30+ 418 50 00  1 ATH GTR EE 151 9 84 2001 \$600001 17 261 30+ 418 50 00  1 ATH GTR FEE 151 9 84 2001 \$60001 17 261 30+ 418 50 00  1 ATH GTR FEE 151 9 84 2001 \$60001 17 261 30+ 418 50 00  1 ATH GTR FEE 151 9 84 2001 \$60001 17 261 30+ 418 50 00  1 ATH GTR FEE 151 9 84 2001 17 261 30+ 418 50 00  1 ATH GTR FEE 151 9 84 2000 \$60001 17 261 30+ 418 50 00  1 ATH GTR FEE 151 9 84 2000 \$60001 17 261 30+ 418 50 00  1 ATH GTR FEE 151 9 84 2000 \$60001 17 261 30+ 418 50 0				51 39		62 610 50
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85 01 13 PAGE 2	CREDIT BALANCE	437 997 93	6 133 27						
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1 1 BROUGHT FORMARD	465267-			465 267.96	465 267.96-
1 1		2887 672001		51 871.92	517 139 88-
TRANSACT. & BALANCE	-517139-		00.0	517 139.88	517 139 88-
2 ****** FIXED TIME DEP THROUGH CSF	THROUGH CSF	ssn ,			
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A7C NAME & DESCRIPTION	DOC. NO	DÖC. NO CONTRA		DEBIT	CREDIT	BALANCE
5.6 SERREE CASH IN HAND		\$SO		<b>)</b> #	11 02838	
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1 1 BROUGHY FORWARD 23	-3000.2			0.00		0.00
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1 1 BROUGHT FORWARD 28	28056-			34 600 30		34 600 30
5 1 MGT FEE 4TH 0 83		100101 7001			150.00	34 450.30
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1 3 TR. FF 10000 LA ROCHELLE	1564	100001			1 265.00	
1 3 BANK CHARGES	1564	•			10.00	4 751 82-
5 3 TR LOS GATOS (CARPETS)	1705	100001			38 000.00	42 751 82-
2 2 MCT FFF 1ST 0 84	2007				2 674 11	46 045 93-
24 4 9.5000 CONTINENTAL BANK 24/4/84					20.00	
	30000+ 209	•		30 000 00		
24 4 INTEREST	209	-		720.45		15 475 48-
16 5 PMT F 7340		•			51.39	15 526 87-
3 9 CHG 168 SAUNDERS	34.50	_	-00.002		261.82	15 788 69-
5 10 MGT FEES 3RD Q 84	637	•			150.00	:
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TRANSACT & BALANCE 28	28056-		17 461 30-	124 820.75	170 606 071	16 088 69-
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4 U 64 HAKIM ALBERI LEDGER	FROM 01 01 84 TO 31 12 84	31 12 84		1 1
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1 T BROUGHT FORWARD 23 Z PHT F 7338	1438 101000	7 927 12+ 17 261 30	17 261 30	17 261 30- 0 00
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0 ***** INTEREST PAID TRANSACT & BALANCE	2	00 0	0 0	0.00	
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1 3 BANK CHARGES	1564 5600001	10.00		10.00	
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24 4 INTEREST	209 \$600001		720.45 720.45-	
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HAKIM ALBERT LEDGER	FROM 01 10	FROM 01 10 83 TO 31 12 83			84 01 24 1965 H 02895	£
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10 BROUGHT FORWARD 10 F.7338 12 TR FR US A/C	23000+ 5	\$600300 \$600000	23 000 00 17 261 30	30	24 483.61	23 000.00 40 261.30 15 777.69
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10 BROUGHT FORWARD 10 MGT FEES 3RD 0 83 12 TR TO SFR A/C	493323+ 4003 5600001 5600001	5600001 5600001	423 023.60 150.00 11 243.91	023.60 150.00 243.91		423 023.60 423 173.60 434 417.51
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HAKIM ALBERT LEDGER	NAME & DESCRIPTION	***** ASSETS & LIABILITIES	BESS LOANS & INC. PAYABLE	**************************************	100 sassas LOPNS PAYABLE	FORM	PN 8303 INT 7	12 PN 8303 INT 7.5% INT CAP PN 8303 INT PMT + RBT	TRANSACT. & BALANCE	101 **** LOANS PAYABLE	88	12 FN 8211 INT FR 1/6/82 = 1/	8211 INT 8	8225 INT 13X 8225 INTER 1/	PN 8225 INT 15X 1	PN 8226 INT 13% INT CAP.	12 PN 8226 INT 13% INI CAP. 111H PN 8226 INT PMT + RBT

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84 01 24 PNGE	9 68 650 H	364.49		496 597 31				24 483.61	24 483.61		2 081 44	19: 756.47	5 406.58	3 311.83	64.458 2
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HAKIH ALBERT LEDGER	NAME & DESCRIPTION	115101 LOANS PAYABLE PN 8227 INT FR 1/12/82	31 12 PN 8227 INT 13% INT CAP. MTH PN 8227 INT PMT + RBT	TRANSACT, & BALANCE	***** FIXED TIME DEP. THROUGH CSF	BESSE CASH IN HAND	0 ***** CSF CURRENT ACCOUNT	31 12 PN 8303 INT 7.5% INT CAP PN 8303 INT PMT + RBT 31 12 TR.FR US A/C	TRANSACT. & BALANCE	SOUGH ENTRE CSF CURRENT ACCOUNT	BROUGHT FORWARD INT 9 5% "CSF BERMUDA" MGT FEES 3RD @ 83	PN 8211 INT 18% 1/6/82 PN 8211 INT PMT + RBT	PN 8225 INI 13%	INT 13X	11 12 PN 8227 INT PMT + RBT
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inducsF current Account 12 RBT 12 TR TO SFR A/C	(SUITE) 5600801 101001	70 000 00	11 243.91	34 .600.30
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JUGD1 SEREPE CSF DIVERS ACCOUNT	ns <b>\$</b>			
1 10 BROUGHT FORWARD		2 383.42		2 383 42
TRANSACT. & BALANCE		2 383 42	00.00	2 383.42
***** CSF LTD BERNUDA DEPOSIT A/C	ns.			
. 10 BROUGHT FORMARD	.5600001	70 000.00	70 000.00	70 000.00 0.00
TRANSACT. & BALANCE		70 000.00	70 000 00	00.00

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FROM 01 10 83 TO 31 12 83	DOC NO CONTRA	US\$	FS	5121303		us\$	5131211	5111225	5111226	5131227	
HAKIM ALBERT LEDGER FROM	NAME & DESCRIPTION DO	***** CHARGES	***** INTEREST PAID	31 12 PN 8303 INT 7.5% INT CAP PN 8303 INT FR 11/1/83	TRANSACT. & BALANCE	***** INTEREST PAID	2 PN 8211 INT 18X 1/6/82 - 1/6/83 PN 8211 INT FR 1/6	25 INTER 1/12/82	26 INT FR 1/12/82	27 INT 13% INT CAP. MIH 27 INT FR 1/12/82	TOOMEST + DO ONITE
1064 HAK	A/C. NAME &	***	472000 ###	31 12 PN 830 PN 830	TRANSA	672001 888		_ ,	31 12 PN 822 PN 822	31 12 PN 822 PN 822	2000

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AME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
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9/ς.	A/C. NAME & DESCRIPTION	RIPTION	DOC. NO CONTRA	<b>TRA</b>		DEBIT	CRED11	BALANC
1	1 888883	ERRER TRANSIT ACCOUNTS		ns.				
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	TRANSACT & BALANCE	BALANCE				0.00	0 . 00	
00101	T 388868	***** TRANSIT ACCOUNT		US\$				
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· · · · · · · · · · · · · · · · · · ·	DEBIT				23 000.00	23 000.00		17 692.50	175 000.00	290 267.96	4 716.20	2 888.92	2 490.00	270.00	495 407.02
THOM 01 07 83 TO 30 09 83	DOC.NO CONTRA	(SUITE)	*87	£	5131303		\$SO	52+ 5131211	)0+ St31215	5131218	16+ \$131225	18+ 5111226	5490+ 5111227 5400001 5400601 5400801	\$131211 3002 \$60001	**
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HAKIM ALBERT LEDGER	NAME & DESCRIPTION	***** ASSETS & LIABILITIES	esses LOANS & INU. PAYABLE	***** LOANS & INVEST. PAYABLE WITH CSF	***** LOANS PAYABLE	PN 8303 INT 7.5% INT CAP BALANCE B/F	TRANSACT. & BALANCE	***** LOANS PAYABLE		FN 8615 IN: 15.5% 2/8/82 - 2/4/83 BALANCE BYF DN 8218 INT 12 KY INDESTM! TEDM	B/F	18 E	N I		BALANCE B/F	TRANSACT. & BALANCE
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7 BALANCE B/F 7 MGT FEES 2ND @ 83	101001		1 931.44	1 931.44-2 081.44-
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7 BALANCE BIF	101001	2 383.42		2 383.42
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5600801 ***** CSF LTD BERNUDA DEPOSIT A/C	\$SN :			
7 BALANCE BIF	101001	70 /000 .00		70 000.00
TRANSACT. & BALANCE		70 000.00	0.00	70 000.00



FROM 01 07 83 TO 30 09 83

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4064 HAKIM ALBERT
LEDGER
HI/C, NAME & DESCRIPTION
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1 6 FOUGHT FORDERB	+969222			50 52	22 051 734		69 659 B68			
1 A 1 G GTP PZL NET POLONCE   5 A POT PLF 15T GTR BE		2001	2001 5400001				150.00	3	00.00	386.
8 4 09 8218 13 5% INDEFINITIONS (RM)	100001	2150	2150 5131213			30	30 000 00	4		616
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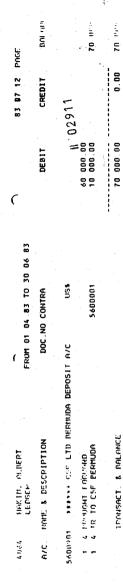
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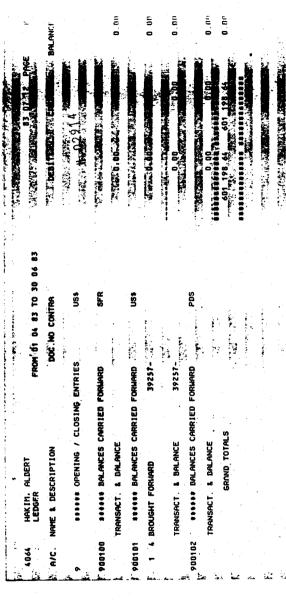
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HENNISHET & BALANCE			0.60	0.00	0.00
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AN OUGHT FORMARD			2 383.42		2-383.42
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1 NFT FEE 4TH 0 1982 1 NGT FEE 4TH 0 1982 1 CH0 1649 MCHOSE/TRCTRONIX 2 CH0 1649 MCHOSE/TRCTRONIX 3 TR TO LOS 6RTOS 3 TR TO SFR A/C		1004 1121 1426 1753 1697	\$60001 \$600001 \$600001 \$600001		146.25 370.36 1 949.13 10 000.00		17.0 14.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16
TRANSACT. & BALANCE	322686+			28 051.73+	435 659.69	45 000.00	390 659.69

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4064 HAKIM, ALBERT LEDGER	FROM 01 01 83 TO 31 03 83		83 O4 20 PAGE	
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SADDAD1 RESERT CSF DIVERS ACCOUNT	UNT US\$	10 02	1 02919	
1 1 BROUGHT FORWARD		2 383.42		27 282 2
TRANSACT & BALANCE		2 383.42	0.00	2 383.47
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TRANSACT. & BALANCE		<b>60 000 00</b>	00.0	00.000 09

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	र- स ब्	DESCR	N E	Z	INI	<b>45</b>
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		Z E			3 FT0	TRA
	4004	A/C		772201	31 3 FTD 090B INT	

HAKIM, ALBERT LEDGER	FROM 01 01 83 TO 31 03 83		83 04 20 PAGE	16E 8
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**** OPENING / CLOSING ENTRIES	SING ENTRIES US\$	<b>=</b>	н 02922	
SSESS BALANCES CARRIED FORMARD	IED FORMARD SFR			
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1 BROUGHT FORWARD	39257-	00.0		0.0
TRANSACT. & BALANCE	39257-	00.0	00.00	0.00
**** BALANCES CARRIED FORWARD	IED FORWARD PDS			
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4227 B. BUTTON FROM LEDGER	FROM 01 01 87 TO 30 06 87	0 06 87		87 05 29	PAGE 1
A/C NAME & DESCRIPTION DO	DOC NO CONTRA		DEBIT	CREDIT	BALANCE
1 ***** CAPITAL	USS			H 02923	
100001 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	RAMALS US\$		•		
1 1 BROUGHT FORWARD 2 1 TRANSFER	101011		200 000 00	200 000 00	200 000 000
TRANSACT & BALANCE		•	200 000 00	200 000 00	00.0
101001 ***** CAPITAL INVESTED	\$SN °				
1 BROUGHT FORWARD 1 1986 P/L. NET BALANCE 1 TRANSFER	100001	5 739 84- 56 900 00-	2 339 13	14 329 84 200 000 00	
30 1 MGT FEES 4TH GAURTER 1986 50 21 4 MGT FEES 1ST QUARTER 1987 60	5001 5600001 6001 5600001		132.50		211 337 34
TRANSACT & BALANCE		62 639.84-	2 992 50	214 329 84	211 337 34
101012 ##### CAPITAL INVESTED	Æ ¥E				
1 1 1986 P/L NET BALANCE		1 061.65-	5 035.72	5 035 72	0.00
TRANSACT & BALANCE		1 061.65-	5 035 72	5 035 72	0 . 00
101017 ***** CAPITAL INVESTED	#¥				
1 1 1986 P/L NET BALANCE		1 486.31+	1 436.73	1 436 73	0.00
TRANSACT & BALANCE		1 486.31+	1 436 73	1 436 73	00 0

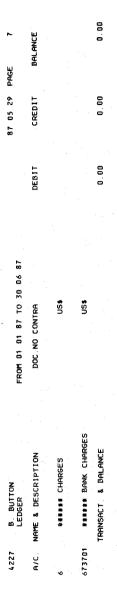
BALANCE 0.0	6
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FROM 01 01 87 TO 30 06 87  BOC. NO CONTRA  \$AU  273.98-	273 98-
4227 B BUTTON LEDGER A/C. NAME & DESCRIPTION D1020 ##### CAPITAL INVESTED 1 1 BROUGHT FORWARD 1 1 1986 P/L NET BALANCE	TRANSACT & BALANCE
4227 A/C N 101020	

4227	B. BUTTON LEDGER FROM 01 01 87 TO 30 06 87	06 87	87 05 29 F	PAGE 3
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	DEBIT	H 02925	BALANCE
s,	*#### HSSETS & LIABILITIES US&			
517401	1 ***** PRIVATE INVESTMENTS RECEIVABLE US\$			· .
	TRANSACT & BALANCE	00.00	00'0	00.00
526101	T ##### FID. DEPOSIT - R.N.B. US\$			
	TRANSACT & BALANCE	00 ' 00	00.00	00 00
526601	****** FID DEPOSIT - CREDIT SUISSE US\$			
	TRANSACT BALANCE	00.0	00.0	00.00
550801	T ***** SECURITIES - CAN IMP BK OF COMMER US\$			
	BROUGHT FORWARD 211000+	211 000 00		211 000 00
<b>~</b>	SALE 211000- 8475 5600001		211 000.00	
xo i	INTEREST TO 30 03 87 AT 0 437 8475 5600001		207.70	
~ ×	REVERSAL 8475 5600001	207.70		0.00
	TRANSACT & BALANCE	211 207 70	211 207 70	00.0
551401	1 ***** SECURITIES - BEAR STEARNS US\$			
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ь в в	BALANCE		210 000.00		213 150.00		214 262 98	214 262 98		00.0		00.0		00.00		00.00	
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B BUTTON LEDGER	NAME & DESCRIPTION	***** SECURITIES - MERRILL LYNCH	6.0000 EURO-CD TORONTO DOMINION PURCHASE A DOME STIDO-CP TODONTO DOMENTON	REDEMPTION 2500 WILL BASE 12	0.2300 HERNILL LINCH 0.2781 FIDUCIARY DEPOSIT 213150+18003 5600001 4 8250 MEDDIL 1.04044 0.7783	FIDUCIARY DEPOSIT	REDEMPTION	TRANSACT & BALANCE	##### SECURITIES - MORGAN STANLEY	TRANSACT. & BALANCE	**** SECURITIES - MORGAN STANLEY	TRANSACT & BALANCE	##### SECURITIES - REED STENHOUSE	TRANSACT & BALANCE	**** SECURITIES - REED STENHOUSE	TRANSACT. & BALANCE	N 02926
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FROM		- STRAUSS TURNBULL			185500-	211000+ 8			210000-18	80		MOTMIN	210000+18	210000+18	787 213150-1	987	214262-18	213150+18	011001617	234388+
B BUTTON LEDGER	NAME & DESCRIPTION	***** SECURITIES	TRANSACT & BALANCE	FEERE CASH ACCOUNT	BROUGHT FORWARD	SALE	INTEREST FM 30 1286 TO 08 01	INTEREST TO 30 03 87 AT 0 437	S. BOOD EURO-CD TORONIO DOMINION PURCHASE 21000	REVERSAL	INTEREST TO 30.03.87 AT 0. 43	MGT FEES 4TH GAURTER 1986	REDEMPTION	6 BOUN EURO-CO TORONIO DUMINION INTEREST	6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT	MGT FEES 1ST QUARTER 1987	FIDUCIARY DEPOSITE TIMES 214262-18005 183189A	REDEMPTION	CREDII INTERESI	TRANSACT & BALANCE
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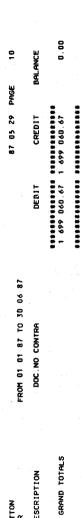
A-7   NAME & DESCRIPTION   DOC.NO CONTRA   DEBLT   CREDIT   BALANCE	######################################	4227	B. BUTTON LEDGER	TTON R	FROM 01 01 87 TO 30 06 87		87 05 29	PAGE 8	
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00.0 00.0	00.00 00.00	762701		REAL GAINS/LOSSES	5 - STRAUSS TURNBU US\$	•			
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					I-CD TORONTO DOMINION 210000-18002 5600001	BALANCE 210000-		BALANCE		BALANCE		EST 213150-18004 5600001	DALANCE 213150-		BALANCE
4227 B. BUTTON FROM 01 01 87 TO 3	A/C. NAME & DESCRIPTION DOC. NO CONTRA	71101 ***** INTEREST EARNED ON BONDS US\$	1 INTEREST FM 30.1286 TO 08.01 8475 5600001		4 6 0000 EURO-CD TORONTO DOMINION 210000-18002 5600001	TRANSACT & BALANCE 210000-	71201 ***** DIVIDENDS US\$	TRANSACT & BALANCE	71212 ##### DIUIDENDS MFK	TRANSACT & BALANCE	72201 ***** INTEREST EARNED ON FTD US\$	5 CREDIT INTEREST 213150-18004 5600001	TRANSACT & BALANCE 213150-	72301 ##### INCOME ON INVESTMENTS US\$	TRANSACT & BALANCE



. A/C. NAME & DESCRIPTION

B. BUTTON LEDGER

4227

H 02932

C.   I   I   Reh   I   I   I   I   I   I   I   I   I	4227 B. BUTTÔN				87 01 28 PAGE	FINAMITON BERMUDA 01 28 PAGE
S (SUITE)  S (SUITE)  US\$  CONTRIBUTIONS/MITHDRAMALS US\$  CONTRIBUTIONS/MITHDRAMALS US\$  CONTRIBUTIONS/MITHDRAMALS US\$  CONTRIBUTIONS/MITHDRAMALS US\$  THEN 1986 7001 \$600001 1 301.73  THEN 1986 7001 \$600001 1 301.73  THEN 1986 700001 1 354.72  RATE \$600001 1 550.00  RATE \$600001 1 150.00  RATE \$60	LEDGER	FROM 01 01 86 TO 3	1 12 86			
TRANSIT ACCOUNTS   CSUITE)		DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
NEW FUNDS	TRANSIT ACCOUNTS	(SUI	TE)		1 02933	
NEW FUNDS   6192 5600001   1544.27   1564.27	esses CAPITAL	\$SN				
TRANSACT & BALANCE   0.00		111				
TRANSACT. & BALANCE  ***********************************	Ιİ	6192 5600001			200 000 002	200 000 00
HIGT FEES 2ND GUMPTER 1986 7001 5600001 164.27 156.4560001 9 091.36 1301.73 13	TRANSACT. & BALANCE			1 1 1	200 000 00	200 000 00
HGT FEES 2ND GUARTER 1986  HGS 148, 677  HGS 148, 677  HGS 148, 677  HGS 145, 6275  HGS 145, 627		\$SO				
USA-WIKE AFT 7 8035	7			164.27		164 27
HIGH FEES 3RD QUARTER 1986 8001 5600001 42 535.72+ 8 700.68 HKF/USS AT 7 20.455 82785 500001 37 500 00- HKF/USS AT 7 801 8418 5600001 37 500 00- HKF/USS AT 1.4981 84.8 5600001 11 594.76- S21.52 HKF/USS AT 1.4981 84.8 5600001 11 594.76- S21.52 HKF/USS AT 1.4981 84.8 5600001 11 594.76- S21.52 HKF/USS AT 2.0 455 84- 16.986.23 84.8 5600012 8 789.84- 16.986.23 HKF/USS AT 2.0 455 84- 16.986.23 HKF/USS AT 2.0 455 84- 16.986.23 R4RF/USS AT 2.0 6.88- 16.986.23 R4RF/USS AT 2.0 455 84- 16.986.23 R4RF/USS AT 2.0 456 84- 16.986.23 R4RF/USS AT 2.0 455 84- 16.986.23 R4RF/USS AT 2.0 456 84- 16	0	7364 5600001	0 001 36+			7 261 76
HKF/USS AT 20.455 2202.6.5600001 37.500.068 HKF/USS AT 1.909 84.8 5.000001 37.500.00- HKF/USS AT 1.909 84.8 5.00001 37.500.00- HGF/USS AT 1.4981 84.8 5.00001 8.272.16- HGF/USS AT 1.4981 84.8 5.00001 8.272.16- TRANSACT & BALANCE 5.20001 8.799.84- HKF/USS AT 2.909 84.18 5.00012 7.639.034 37.500.00- TRANSACT & BALANCE 37.500.00- TRANSACT AT 1.000- TRA	10 MGT FEES 3RD QUARTER 1986	8001 5600001				7 764.03
HKF/USS AT 1.8019 HKF/USS AT 1.2019 HKF/USS AT 1.2019 HKF/USS AT 1.2011 HKF/USS AT 1.2011 HKF/USS AT 1.2011 HKF/USS AT 1.2011 HKF/USS AT 2.2015 HKF/USS AT 2.2015 HKF/USS AT 2.2015 HKF/USS AT 2.015 HKF/USS AT 2.	11 MKF/US\$ AT 20.455	22026 5600001	42 535.72+			16 464.71
AUS FEES 4T 1.6981         8418 5600001         8 272.16-         521.52           HGT FEES 4TH GURRTER 86         8428 5600001         8 272.16-         521.52           TRANSACT. & BALANCE         5 739 84-         16 986.23           MFF/USS AT 20 4.55         22026 5600012         8 700.68-           MKF/USS AT 4.909         8418 5600012         7 639.03+         37 500.00           TRANSACT. & BALANCE         1 061.65-         37 500.00	12 MKF/US\$ AT 4.909	8418 5600001	11 594 76-		1 486 31	
TRANSACT: & BALANCE 5 739 84- 16 986.23  ***********************************	12 AUS/USS AT 1.4981 12 MGT FEES 4TH QUARTER 86	8418 5600001	8 272 16-	521 52	5 521.76	2 339.13
TRANSACT. & BALANCE. 5 739 84- 16 986 23  ***********************************						
## CAPITAL INVESTED HFK  #KF/US\$ AT 20 455  #KF/US\$ AT 4.909  #KF/US\$ AT 4.909  #KF/US\$ AT 4.909  #KF/US\$ AT 5.00 00 42 535  #KF/US\$ AT 5.00 00 42 535  #KF/US\$ AT 5.00 00 42 535	TRANSACT. & BALANCE		'	16 986.23	14 647 10	2 339 13
MKF/US\$ AT 20 455 22026 5600012 8 700 68- 42 535 MKF/US\$ AT 4.909 8418 5600012 7 639 03+ 37 500 00 TRANSACT & BALANCE 1 061 65- 37 500 00 42 535		MFK				
1 061 65- 37 500 00 42 535	MKF/US\$ AT	22026 5600012 8418 5600012	8 700 68- 7 639 03+	37 500 00	42 535.72	42 535 72 5 035 72
	TRANSACT & BALANCE		11	37 500 00		5 035 72

				CSF INVEST	CSF INVESTMENTS LTD.
4227 B BUTTON LEDGER	FROM 01 01 86 TO 31 12 86	12 86		87 01 28 PAGE	76E 2
A/C. NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
101017 ***** CAPITAL INVESTED	HK \$		==	02934	
18 9 US\$7HK\$ AT 7.8035 23 12 HKF7US\$ AT 7.801	7364 5600017 8418 5600017	1 486 31+	11 594.76	10 158 03	10 158 03-
TRANSACT. & BALANCE		1 486 31+	11 594.76 10 158.03	10 158 03	1 436 73
101020 ##### CAPITAL INVESTED	UMS				
24 9 AUS/USS AT .6375 23 12 AUS/USS AT 1.4981	7378 5600020 8418 5600020	5 795.74- 5 521.76+	8 272.16	9 091.36	9 091.36- 819.20-
TRANSACT. & BALANCE		273.98-	8 272.16 9 091.36	9 161 36	819.20-
V. V. Carlotte and					

4227 B BUTTON	FROM 01 01 86 TO 31 12 86		WANH TON BEHANDA  RANH TON BEHANDA  87 UL 28 PHGE  5	RAWHTON BERMUBA ZB PRGE 3
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
RESERVE ASSETS & LIABILITIES	TES US\$		1 02935	
517401 **** PRIUATE INVESTMENTS RECETUABLE	ATS RECEIVABLE US\$			
5 9 7. DOUD COSFIN BU INVESTMENT	50000+ 3519 5600001	20 000 00		50 000 00
11 12 7 DODD COSFIN BU REDEMPTION	50000- 4436 5600001		00 000 os	00.0
TRANSACT & BALANCE 526101 ****** FID. DEPOSIT - R.N.B	N. B.	00 000 05	00 000 05	DO D
18 6 5 2500 RNB NEW YORK CALL ON CALL	80000+ 6446 5600001	80 000 00		80 000 00
1 7 5.2500 RNB NEW YORK CALL DFF CALL	80000- 7175 \$600001		80 000 00	DB: B
ON CALL	80000+ 7175 \$600001	80 000 00		80 000 00
• -	80000+ 7356 5600001	80_000_00		160 000 00
•	80000- 7353 Se00001		80 000 00	80 000 00
• •	80000+ 7353 \$600001	80 000 00		160 000 001
اا•	80000- 7353 5600001		80 000 00	
FIDUCIARY DEPOSIT	80000+ 7358 5600001	80 000 00		160 000.00
	80000- 7357 5600001		80 000 00	80 000 00
3 9 5 3750 R.N.B. 03/09/86 REDEMPTION	80000- 7369 5600001		80 000 00	0.00

2227 R RITTON	The state of the s			CSF INVESTMENTS IND.
	FROM 01 01 86 TO 31 12 86	0		4
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
526101 FID. DEPOSIT - R.N.B.	(SUITE)	7200U H	72	
12 0 E 2500 DATE MELL YOU CALL	20000+ 8018 5400001	20 000 00		20 000 00
٦	10000+ 7438 5600001	10 000 00		30 000 00
20 10 6.3125 R.N.B. 20/10/86				
REDEMPTI	20000- 8040 5600001	20	20 000 00	
20 10 R.N. B. 28.11.86	20000 - 0014 - 6400004	000		
10 11 5 2500 BNR NEW YORK CALL	1000000 1 400 +00007	00 000 02		30 000 00
	10000- 8199 5600001	10	10 000 00	20 000 00
20 11 R.N.B. 20.11.86				
REDEMPTION	20000- 8174 5600001	20	20 000 00	00.00
TRANSACT & BALANCE		450 800.00 450	000.000	00.0
526601 #### FID DEPOSIT - CREDIT SUISSE	REDIT SUISSE US\$			
9 4 4 1380 COL CERT # 611565				
۲	200000+ 6290 5600001	200 000 00		200 000.00
16 6 6.1250 CALL CREDIT SUISSE	200000- 4220 6400001	000	**	
20 4 4 1250 CALL CREDIT SHISSE	Innunce need -nunna	IM 2	zug neg. nn	6.8
١	134000+ 6361 5600001	134 000.00		134 000.00
24 6 6.1250 CALL CREDIT SUISSE	100000- 6383 5600001	991	100 000 00	אַר טטט טע
24 7 6 1250 CALL CREDIT SUISSE				
OFF CALL	34000- 7107 5600001	3.5	34 000 00	0.00
TRANSACT & BALANCE		334 000 00 334	334 000 00	0 0
	1			
The second secon				

	L	ن	CSF INVES	CSF INVESTMENTS LTD
4227 B BUTTON LEDGER	FROM 01 01 86 TO 31 12 86 H	se # 02937	87 01 28 PAGE	28 PRGE 5
A/C. NAME & DESCRIPTION	DOC: NO CONTRA	DEBIT	CREDIT	BALANCE
550801 *** SECURITIES - CA	****** SECURITIES - CAN. IMP. BK OF COMMER US\$			
24 7 7 7500 PRODENTIAL FUNDING CO 34 17 12 7 2500 PRIDENTIAL FUNDING CO	6 CO. 34000+ 8005 5600001 6 CO.	33 787 50		33 787 50
17 12 7 7500 PRUDENTIAL FUNDING CO	5 CO. 74000- 8325 5600001 760891	1 020 00	34 807.50	00.0
30 12 6 4375 CIBC CERTIFICATES DEPOSI	DEPOSI 211888+ 8475 5688881	211 000.00		211 000 00
TRANSACT & BALANCE	211000+	245 807.50	34 807.50	211 000 00
551401 ##### SECURITIES - BEAR STEARNS	AR STEARNS USB			
24 7 BATTLE MOUNTAIN GOLD CO. PURCHASE	500+14080 5400001	00 000 9		00.000 9
-	250-14083 5600001		4 650.00	
	761401	1 650 00		3 000 00
Ιi	58-14892 5688881		968.75	
^	761401	37 892		2 400.00
25 9 BATTLE MOUNTAIN GOLD CO.	200-14088 5600001		3 875 00	
25 9 BATTLE MOUNTAIN GOLD CO. GAIN	107197	1 475 00		0.00
12 11 CITIZENS FONANCIAL GROUP INC	INC 500+14100 5400001	18 919.01		18 919 01
17 12 CITIZENS FINANCIAL GROUP INC	INC 500-14101 5400001		18 881 35	
17 12 CITIZENS FINANCIAL GROUP INC	TNC 761401		37.66	0.00

2 032 72
22.585.23
71770
OSS TRANSACT & BALANCE
ţ

SAVORA NA	BALANCE		10 158.03		10 158 03			10 856.92				0 0		9 091 36			0.00	0.00	
87 01 28 PAGE 7	CREDIT				1 158 03	1 860 48			11 501 20			14 609 71			8 272 16		819.20	9 091 36	
939	DEBIT		10 158 03	1 158 03			702.45	1 856.92		96 766	03. 867	14 609 71		9 B91.36				9 091.36	
FROM 01 01 86 TO 31 12 18602939	DOC. NO CONTRA	STENHOUSE HK\$	1500+24002 5600017	750+24004 \$	24004 #24DF	750-24005 5600017	762417	286+24006 5600017	1784-24008 5400017		114201		STENHOUSE \$AU	20000+24003 5600020	2200095 - 50072 - 00002		762420		
4227 B. BUTTON LEDGER	A/C. NAME & DESCRIPTION	552417 seese SECURITIES - REED STENHOUSE	12 9 HONG KONG LAND PURCHASE		16 10 HONG KONG LAND RCUD FREE 1 X 2 H.K. LAND	4 11 DAIRY FARM SALE	4 11 DAIRY FARM GAIN	4 11 HONG KONG LAND PURCHASE	17 12 HONG KONG LAND	17 12 HONG KONG LAND	GAIN	TRANSACT. & BALANCE	552420 ***** SECURITIES - REED STENHOUSE	23 9 TECHNOMIN PURCHASE	23 12 TECHNOMIN	23 12 TECHNOMIN	SSOT	TRANSACT & BALANCE	

SECURITIES - STRAUSS  SECURITIES - STRAUSS  EXACO CAPITAL INC  STREM  NION CARBIDE  Z500  O.C. GROUP PLC  Z500  NION CARBIDE  Z500  O.C. GROUP PLC  Z500  O.C. GROUP PLC  Z500  O.C. GROUP PLC  Z500  COC. GROUP PLC  Z500  COC. GROUP PLC  Z500  COC. GROUP PLC  Z500  COC. GROUP PLC  Z500  EXACO CAPITAL INC  Z500  COC. GROUP PLC  Z500  EXACO CAPITAL INC  Z500	4227 B. BUTTON			CSF INVESTMENTS HAMILTON BEHMUDA 87 01 28 PRGE	GSF INVESTMENTS ITD. HAMILTON BEHNIUDA 8 87 01 28 PRGE 8
12   12   12   12   12   12   12   12	LEDGER	FROM 01 01 86 10 31 12 86			
1   12   13   13   12   12   13   13	- 1	DOC: NO CONTRA	DEBIT	CREDIT	BALANCE
6 12:8759 TEXACO CAPITAL INC 6 14:7509 UNION CARRIDE 7 8.17509 UNION CARRIDE 7 8.17509 UNION CARRIDE 8 17509 UNION CARRIDE 8 17509 UNION CARRIDE 12 17:7509 UNION CARRIDE 13 17:7509 UNION CARRIDE 14 17:7509 UNION CARRIDE 15 17:7509 UNION CARRIDE 16 17:7509 UNION UNION CARRIDE 17 17:7509 UNION CAR			02940		
6 12.875U TEXACO CAPITAL INC 5 14.750 UNION CARBIDE 5 12.875U UNION CARBIDE 7 12.875U UNION CARBIDE 7 12.875U UNION CARBIDE 8 125U B 10.C. GROUP PLC 12.14.750 UNION CARBIDE 12.15.150 UNION CARBIDE 12.150 UNION UNION CARBIDE 13.150 UNION UNION CARBIDE 14.750 UNION UNION CARBIDE 15.150 UNION UNION CARBIDE 15.1	***** SECURITIES	US\$			
PURCHASE  9 14,7500 UNION CARBIDE  25000427059 5600001  9 12,7500 UNION CARBIDE  PURCHASE  9 12,8750 UNION CARBIDE  9 12,8750 UNION CARBIDE  9 12,8750 UNION CARBIDE  12,14,7500 UNION CARBIDE  12,14,7500 UNION CARBIDE  13,810 B 0.C. GROUP PLC  14,8150 UNION CARBIDE  15,150 UNION CARBIDE  16,150 UNION CARBIDE  17,150 UNION CARBIDE  18,150 UNION UNI	ļ				
1, 7500 UNION CARBIDE   25000+27059 5600001   25 875 00   7   7   8 1250 B O. C. GROUP PLC   25000+27054 5600001   25 062 50   7   7   8 1250 B O. C. GROUP PLC   25000+27054 5600001   27 14 7500 UNION CARBIDE   25000-8755 5600001   27 14 7500 UNION CARBIDE   25000-8755 5600001   27 12 12 8750 TEXACO CAPITAL INC   25000-27090 5600001   27 12 12 8750 TEXACO CAPITAL INC   25000-27090 5600001   27 12 8 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   25000-27090 5600001   28 1250 B O. C. GROUP PLC   250000-27090 5600001   28 1250 CHL CREDIT SUISSE   200000-6290 66192   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   20000000   200000000			25 750.00		-
12   12   15   15   10   10   10   10   10   10	9	25000+27059 5600001	25 875 00		51 625.00
FORTING TEXACO CAPITAL INC   25000-27054 2731EXA   25750 00   7453 E731EXA   25750 00   7453 E731EXA   25750 00   7453 E731EXA   25750 00   7453 E731EXA   25750 00   7450 WINON CARBIDE   25000-27093 5600001   25750 00	1 7 8.1250 B.O.C. GROUP PLC	35000-27044 6400003	03 670 26		17 K87 58
AFRORN. BDS PREH.   7443 #2731EXA   375.00   7	TURCHINGE		200 03		200
12 14, 7500 UNION CARBIDE 12 15, 750 UNION CARBIDE 15	AMORT BDS PREM			375.00	74 312 50
12 14.7500 UNION CARBIDE 12 14.7500 UNION CARBIDE 12 15.000 4.7201 12 15.300 4.7201 12 15.300 4.7201 12 15.300 6.000 PLC 12 15.300 8.000 6.000 PLC 12 15.300 8.000 6.000 PLC 13 15.30 8.00 6.000 PLC 14 15.30 8.00 6.000 PLC 15 15.300 8.750 8.000 PLC 15 15.300 8.000 PLC 15 15.3	15 12 14.7500 UNION CARBIDE	25,000 825.4 6,000,00		26 760 00	
Colors   Carolina	SHILE 15 12 14 7500 LINTON CARBIDE	innings acce -noncy		20.00	
12 12.875U TEXACO CAPITAL INC. 25000-27083 5600001 12 8.1250 B.O.C. GROUP PLC. 25000-27083 5600001 12 8.1250 B.O.C. GROUP PLC. 12 8.1250 B.O.C. GROUP PLC. 14 8.1250 B.O.C. GROUP PLC. 15 8.1250 B.O.C. GROUP PLC. 16 8.1250 B.O.C. GROUP PLC. 17 8.1250 B.O.C. GROUP PLC. 18 8.1250 B.O.C		762701		125.00	48 437 50
SALE   SALE   SEGURE   SEGUR	19 12 12.8750 TEXACO CAPITAL IN	Ŀ			
12   8   12   12   12   12   12   12	-	25000-27083 5600001		25 575.UU	
TRANSACT. & BALANCE   762701   875.00		25000-27090 5600001		23 937.50	
TRANSACT. & BALANCE   75 562.50   75 562	2				
TRANSACT. & BALANCE	GAIN	762701	875.00		00 0
TRANSACT. & BALANCE   75 562.50   75 562					
5 JOHNSON ELECTRIC OND. '(HONG KONG)   10000-22020 Z2JOHN   2JOHNSON ELECTRIC OND. '(HONG KONG)   10000-22020 Z2JOHN   2JOHNSON ELECTRIC OND. '(HONG KONG)   10000-22020 Z2JOHN   2JOHNSON   2JOHNSO	TRANSACT. & BALANCE		75 562.50	75 562.50	00.0
5 JOHNSON ELECTRIC OND. (HONG KONG) PURCHASE FULL HAISE  6 6 1250 CALL CREDIT SUISSE ON CALL 6 7 1250 CALL CREDIT SUISSE OF CALL 6 12 8750 TEXACO CAPITAL INC 7 20000 00 00 00 00 00 00 00 00 00 00 00		US\$			9.
3 JOHNSON ELECTRIC OFF. MONEY NOTES TO 22 JOHN 19 3 JOHNSON ELECTRIC OFF. MONEY NOTES TO 3 JOHN 19 4 NEW PUNDS 5 NEW PUNDS 6 NEW PUNDS 7 NEW PUNDS 6 NEW PUNDS 7 N	1 1	(3)44.			
NEW FUNDS   STATE CREDIT SUISSE   STATE STATE CREDIT SUISSE   STATE S		TODOU-ZZOZO ZZJOHN		6 100 00	- 00 . 00-
ZUUUUU- 622U 661UUUK ZUUUU- 632U 661UUUK ZUUUU- 632U 661UUUK ZUUUU- 632U 661UUUK ZUUU 692U 691UUUK ZUUUU 692U 691UUUK ZUUUU 692U 691UUUK ZUUUU 692U 691UUUK ZUUUUK ZUUUUK ZUUUUK ZUUUUK ZUUUU 692U 691UUUK ZUUUUK ZUUUK ZUUUUK ZUUUK ZUUUUK ZUUUK ZUUUUK ZUU	5		200 000		143 700 00
ZSDUDU-27056 Z731EXA ZUO UUU	DN CALL	.1		200 000 00	-00.001 9
ZSUUU-Z7056 Z7JTEXA	6	1.1	200 200 002		
i	! !	Ш		25 750.00	
	T6 6 12 8750 TEXACO CAPITAL IN	i			

12.21   1.00			J	CSF INVEST	CSF INVESTMENTS LYD
CREATE   CHEMEN   CHAPTER   CHAPTER   CHEMEN				14 82 10 /8	90
C. NAME & DESCRIPTION   DOC.NO CONTRA   DEBIT   CREDIT   BUDD   CRST ACCOUNT   CSULTED     0.294    DEBIT   CREDIT   BUDD   CRST ACCOUNT   CSULTED     0.294    CSULTED     0.258.TES   CSULTED	LEDGER	FROM 01 01 86 TO 31 12 86			-
OFFICE CHAIL CREDIT SUISSE   CALL INTEREST   CALL INTERCT   CALL INTERCT   CALL INTERCT   CALL INTERCT   CALL INTERCT   CALL		DOC: NO CONTRA	DEBIT	CREDIT	BALANCE
FUNCHMEN INT   CANDID   CAND	П	+	41		
6 14.750U UNION CARBIDE 25000-27039 27JUNCA 6 1250 CALL TRITERES JUNE 134.000 00 134.772201 134.000 00 134.000	Œ			2 548 18	
PURCHESE   25000-27059 2710NCA   660.94   660.	1				
6 CRLL INT  6 CRLL INT  7 S. 7500 RNB NEW YORK CALL  7 S. 7500 RNB NEW YORK CALL  7 S. 7500 RNB NEW YORK CALL  7 CRL INTEREST	1	25000-27059 27JUNCA		25 875.00	
6 CALL INT 6 CALL INT 7 STOUD TABLE NEW YORK CALL 7 STOUD TABLE NEW YORK CALL 6 GALL INT 6 GALL INT 6 GALL INT 7 STOUD TABLES TO GROUP PLC 7 STOUD TABLES TO GROUP TABLES TO GROUP TO GRO	1				
6 GRLL INT.  6 6 1720 RNB NEW YORK CALL  CN CALL	ACCRUED INT	25000-27059 271UNCA		76.097	
6 5 1250 CALL CREDIT SUISSE  ON CALL  O	1	6384 772201	233 33		139 499.21
ON CALL INTEREST OF CALL CREDIT SUISSE NOTO- 6446 6111600 S S OF 1230 CALL CREDIT SUISSE 134000- 6361 661000K					
0 W 172U CALL CREDIT SUISSE         0 W 172U CALL CREDIT SUISSE         134 000.00         1		80000- 6446 6133600		80 000 00	12 667 65
6 CALL INT. 6 CALL INT. 7 STOOD RANDERS TO GROUP PLC 7 STOOD RANDERS TO GR	۰				
6 6 1250 CALL CREDIT SUSSE         6 1 4 772201         100 UUU.00           6 CALL INT         6414 772201         67.00         67.00           6 CALL INT         6414 772201         67.00         67.00           7 ST20 B O.C. GROUP PLC         25000-27064 27380C         22.33         2           7 ST20 B O.C. GROUP PLC         25000-27064 27380C         265.19         265.19           7 ST20 B NB NEW YORK CALL         80000+7775 613160D         80 000.00         80 000.00           7 ST20 BNB NEW YORK CALL         80000+7775 613160D         80 000.00         80 000.00           7 ST20 BNB NEW YORK CALL         80000-7775 613160D         80 000.00         80 000.00           7 CALL INTEREST         70 ST20 BNB NEW YORK CALL         70 ST20 BNB NEW YORK CALL         71 ST201         72 ST20 BNB NEW YORK CALL           7 CALL INTEREST         70 ST20 BNB NEW YORK CALL         70 ST201         5 ST20 BNB NEW YORK CALL         80 000.00           7 CALL INTEREST         70 ST201         73 ST201         73 ST201         74 ST201         74 ST201           7 CALL INTEREST         7 ST30 PRUDENTIAL FUNDING CO.         70 ST30 ST201         74 ST201         74 ST201         74 ST201           7 CALL INTEREST         7 ST30 PRUDENTIAL FUNDING CO.         70 ST201         74 ST201         74		134000- 6361 661000K		134 000 00	- 62 000 52
6 CALL INT 6 CALL INT 7 8 1220 B 0. C. GROUP PLC 7 5 1250 RNB NEW YORK CALL 7 5 1250 RNB NEW YORK CALL 7 5 1250 RNB NEW YORK CALL 8 0000 1 101001 7 101 101001 8 10 101 101001 8 10 101 101001 8 10 101 101001 8 101 101 101001 8 10 101001 8 10 101001 8 10 101001 8 10 101001 8 10 101001 8 10 101001 8 10 10100	•				
6 CALL INT 6 CALL INT 7 STATE BE 0.C. GROUP PLC 7 8 1720 B 0.C. GROUP PLC 8 1720 B 0.C. GROUP PLC 8 1720 B 0.C. GROUP PLC 7 1720 B 1720 B 0.C. GROUP PLC 7 1720 B 1720 B 0.C. GROUP PLC 7 1720 B		100000+ 6383 66J000K	100 000 00		
7 6 CALL INTEREST CALL CALL INTEREST CALL INTEREST CALL CALL CALL INTEREST CALL CALL CALL INTEREST CALL CALL CALL CALL CALL CALL CALL CAL		102211 7179	00.78		
VERTIFIED B.O.C. GROUP PLC   Z5000-27064 27180C   Z5100-27064 27180C	9	6414 772201	22.33		25 588.54
PURCHAGED INT.   PURCHAGE   PURCHAGED INTEREST   PURDING CO.   PURCHAGED INTEREST   PURCHAGED INT	1 7 8 1250 B 0 C GROUP PLC				
Name	PURCHASE	25000-27064 271800		23 062.50	
ACRUED INT.   25001-27064 27180C   265.19     ACRUED INT.   25001-27064 27180C   80 000.00   80 000.00     ACRUEL   80000+7175 6171600   80 000.00   80 000.00     ACRUEL   80000-775 6171600   80 000.00   164.27     ACRUED INTEREST JUNE   7004 772201   72201   124.07     ACRUED INTEREST JUNE   7004 772201   25.31     ACRUED INTEREST   7004 772201   25.31     ACRUED INTEREST   7000-8005 087PRU   14.63     ACRUED INTEREST   34000-8005 087PRU   14.63     ACRUED INTEREST   34000-7107 643000K   34 000.00     ACRUED INTEREST   34000-7107 64300K   34 000.00     ACRUED INTEREST   34000-7107	1 7 8.1250 B.O.C. GROUP PLC				
7 5.2500 RNB NEW YORK CALL 7 5.2500 RNB NEW YORK CALL 7 5.2500 RNB NEW YORK CALL 80000+7175 6113600 7 67 CALL INTEREST 7 CALL	ACCRUED INT	25000-27064 273BOC		265.19	
OFF CRIL   BUDDO+ 7175 6131600   80 000 00   80 000 00   80 000 00   80 000 00	1 7 5.2500 RNB NEW YORK CALL				
7 5 2200 RNB NEW YORK CALL 7 10 CALL 7 10 CALL INTEREST JUNE 7 CALL INTEREST JUNE 7 CALL INTEREST JUNE 7 CALL INTEREST JUNE 7 7 7500 PRODENTIAL FUNDING CO. 7 CALL INTEREST 7 7 7500 PRODENTIAL FUNDING CO. 7 7 7 7500 PRODENTIAL FUNDING CO. 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	OFF CALL	80000+ 7175 6133600	80 000 08		82 260.85
ON CALL INTEREST JUNE 7019 101001 1010001 101001 101001 101001 101001 101001 101001 101001 101001 1010001 101001 1	7 7 5 2500 RNB NEW YORK CALL				
7 HIGH FEET JUNE 7001 101001 185 20 164 27 7 HIGH FEET JUNE 772201 185 20 164 27 7 CALL INTEREST JUNE 772201 124 67 7 CALL INTEREST 7 CALL INTEREST 7 7 CALL INTEREST 7 7 CALL INTEREST 7 7 CALL INTEREST 7 7 7 7 7500 PRUDENTIAL FUNDING CO. 7 7 7500 PRUDENTIAL FUNDING CO. 7 7 7500 PRUDENTIAL FUNDING CO. 7 7 7500 PRUDENTIAL FUNDING CO. 7 7 7500 PRUDENTIAL FUNDING CO. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	ON CALL	80000- 7175 6133600		80 000 00	
7 CALL INTEREST JUNE 7084 772201 185.20 7 CALL INTEREST 7784 772201 5.31 7 CALL INTEREST 7784 772201 5.31 7 CALL INTEREST 7784 772201 5.31 7 CALL INTEREST 7780 772201 5.31 4.63 7 CALL INTEREST 34000-8005-8005-8005-8005-8005-8005-8005-	7 7 MGT FEES 2ND QUARTER 1986	7001 101001		184.27	85 960 2
7 CALL INTEREST 7084 772201 124.67 7 CALL INTEREST 7118 772201 23.44 7 CALL INTEREST 7118 772201 23.44 7 7 7500 PRUDENTIAL FUNDING CO. 7 6.1250 CALL CREDIT SUISSE 34000+ 7107 641000K 34 000.00 14.63 7 CALL INTEREST 34000+ 7107 641000K 34 000.00 17.63 17.2201 17.63 17.2201 17.63 17.	٢	7078 772201	185.20	-	87 182 2
7 CALL INTEREST 772201 5.31 7 CALL INTEREST 772201 5.31 7 7 TALL INTEREST 772201 7718 772201 7 7 TS00 PRUDENTIAL FUNDING CO. 34.000 8005 083PRU 77.5500 PRUDENTIAL FUNDING CO. 34.000 00 14.63 7 7 TS00 PRUDENTIAL FUNDING CO. 34.000 00 14.63 7 7 TS00 PRUDENTIAL FUNDING CO. 34.000 00 14.63 7 6 TS00 PRUDENTIAL FUNDING CO. 34.000 00 14.63 7 GALL INTEREST 7132 772201 10.62 7 CALL INTEREST 7132 772201 5.00 00 00 00 00 00 00 00 00 00 00 00 00	٦	7084 772201	19. 921		5 406.45
7 7 CALL INTEREST 23.44 7 7 7500 PRUDENTIAL FUNDING CO. 7118 772201 7 7 7500 PRUDENTIAL FUNDING CO. 34 787.50 7 7 7500 PRUDENTIAL FUNDING CO. 3400-8005 083PRU 7 7 7500 PRUDENTIAL FUNDING CO. 3400-8005 083PRU 7 7 7500 PRUDENTIAL FUNDING CO. 3400-8005 083PRU 7 6.1250 CALL (REDIT SUISSE 3400-7107 643000 CO. 7132 772201 7 7 7500 PRUDENTIAL FUNDING CO. 7132 772201 7 8 7712 PRUTE HOUNTAIN GOLD CO. 500-14080 148HGC 6400-800 CO. 8000-800	1	102277 2007	5.31		2 411.76
7 7 7500 PRUDENTIAL FUNDING CO. 7 6 7500 PRUDENTIAL SUISSE 34000+ 7107 643000K 0 0 F CALL (REDIT SUISSE 34000+ 7107 643000K 7 7 CALL INTEREST 34 000.00 7 6 CALL SIDE CO. 7 6 CALL SUISSE 34000+ 7107 64300K 7 7 6 CALL SUISSE 34000+ 7107 64300K 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7		23.44		2 435 20
PURCHASE 7 7 7500 PRUDENTIAL FUNDING CO. 7 7500 PRUDENTIAL FUNDING CO. 7 6.1250 CALE CREDIT SUISSE 34000+ 7107 641000 34 000.00 14.63 7 6.1250 CALE CREDIT SUISSE 34000+ 7107 641000K 34 000.00 16.62 7 CALE INFEREST 7132 772201 10.62 7 CALE INFEREST 5100-00 14000-00	-	.00			
7 7 750 PRUDENTIAL FUNDING CO. ACCOUNTING CO. ACCOUNTING FOR THE 63 ACCOUNTING FOR THE 64 ACCOUNTING FOR THE FOR THE FOUNTAIN GOLD CO. THE 64 ACCOUNTING FOR THE 64 ACCOUNTING F	۵			33 787.50	
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7 6.1250 CALL CREDIT SUISSE 7 6.1250 CALL CREDIT SUISSE 7 CALL INTEREST 7 BATTLE MOUNTAIN GOLD CO. 500-14080 148MGC 6.000.00	•	34000- 8005 08JPRU		14.63	
OFF CALL 34000+ 7107 641060K 34 000.00 7 CALL INTEREST 7132 772201 10.62 7 BATLE HOUNTAIN GOLD CO. 500-14080 148HGC 6.000.00	-				
7 CALL INTEREST 713.2 772.201 10 .62 7 BATLE HOUNTAIN GOLD CO. 500-14.080 14.8MGC 6.000.00	Ĭ	34000+ 7107 861000K	34 000.00		
7 BATTLE MOUNTAIN GOLD CO. 500-14 D80 14 BMGC 6 000 00 00 00 00 00 00 00 00 00 00 00	-	7132 772201	10.62		
50D-14080 14BMGC 8 000 00	-				
	PURCHASE	500-14080 14BMGC		000 000	3 356.31

28 PAGE 10	BAL ANCE	3 027 54-	83 027 54-	3 027 54-	83 027.54-		83 027 54-	-62 808 62		388.47			80 447.37			10 447.37	10 077 42	15 349.42		249.62	10.10	4 056.44		770 55-		3 104.45
87 01 28 P	CREDIT		80 000 00		80 000 00		80 000 00							50 000 00		20 000 00				10 000 00	1 301 73		5 795.74			
	DEBIT	02942 328.77		80 000 00		80 000 00		3 218 75		80 000 00		80 000 00	58.90				252.05	4 650.00				8.75		34 470		3 875.00
FROM 01 01 86 TO 31 12 86	DOC.NO CONTRA	(SULTE)   0.5	80000- 7356 611245A	80000+ 7353 6111600	80000- 7353 6111600	80000+ 7353 6111600	80000- 7358 611246A	25080+ 7444 271FEXA		80000+ 7357 613245A		80000+ 7369 613246A	7369 772201	55001.72.619.2.00005		L. I	7371 772201	250+14083 14BMGC			7364 101001	500+ 7435 14BMGC	7378 101001 9 091.36-	E0.41.003 42.00CF	20414075 1401050	20( ) 4088 14BMGC
227 B. BUTTON LEDGER	A7C. NAME & DESCRIPTION			œ °	80	8 5.2500 RNB NEL OFF CALL	29 8 5.3750 R.N.B. 03/09/86 FIDUCIARY DEPOSIT	9 12 8750 TEXACO CAPITAL INC	9 6.0000 R.N.B. 02/09/86	REDEMPTION 6 INTEDEST	1	NO	9 INTEREST	7 0000 COSFIN BU	9 6.3125 R.N.B. 20/10/86	1		SALE MOUNTAIN GOLD CO.	2 9 5.2500 RNB NEW YORK CALL	ON CALL	8 9 USS/HKS AT 7 8035		9 AUS/USS AT . 6375	9 BATTLE MOUNTAIN GOLD CO.	O BATTLE MOUNTAIN GOLD CO	SALE

25. 89 502. 29  20 000. 00  44. 59  534. 59  534. 59  10 000. 00  18 919. 01  20 000. 00  39 7. 67  8 700. 68  50 500. 00  50 500. 00  50 500. 00  50 500. 00  50 500. 00  50 500. 00  50 500. 00  50 500. 00  50 500. 00
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A7C. NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
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SUUUUI CHOM MCCUUNI	ine	(10)			
SALE	25000+27090 273800		23 937 50		
19 12 8 1250 B 0 C. GROUP PLC					
CREDIT INTEREST	25000+27090 271BOC		1 213.11		197 865.13
23 12 MKF/US\$ AT 4.909	84.18 101001	37 500 00+	7 639 13		
3 12 HKF/US\$ AT 7.801	100101 8178	11 594.76+	1 486.31		
23 12 AUS/USS AT 1 4981	100101 8128	491.272.8	5 521.76		
23 12 MGT FEES 4TH QUARTER 86	100101 8258			521.52	211 998.71
10 12 6 4375 CIBC CERTIFICATES DEPOS	DEPOSI			000	000
PURCHASE	211000- 8475 08300			211 000.00	770.61
TRANSACT & BALANCE	185500-	62 639 84+	1 205 759.89	1 204 769 18	17.099
SUDUIZ **** CASH ACCOUNT	MFK				
25 11 MKF/USS AT 20.455	22026 101012	8 700 68+	42 535 72		
PURCHASE	CH0422 92022-005			72 585 25	00.00
22 12 POHJOLA (NEWS) B					
23 12 MKF/USS AT 4.909	210101 22032+005 8418 101012	7 639.03-	37 500.00	37 500.00	37 SUU UU U UU
TRANSACT & BALANCE		1 061.65+	80 035.72	80 035.72	0.00
600017 無無無無無 CRSH ACCOUNT	HKS				
2 9 HONG KONG LAND					
	1500-24002 24HKL			10 158.03	TO 158.03-
8 9 US\$/HK\$ AT 7 8U35	7364 101017		10 158.03		00.0
SALE	750+24005 24DF		87.098		
4 11 HONG KONG LAND					
PURCHASE	286-24006 24HKL			1 856.92	3.56
7 12 HONG KONG CAND					

		)		CSF INVEST	CSF INVESTMENTS LTD.
B. BUTTON LEDGER	FROM 01 01 86 TO 31 12 8611 02945	1 12 8611 029	45	87 01 28 PAGE	RERMUDA 16E 13
IC. NAME & DESCRIPTION	DOC.NO CONTRA		DEBIT	CREDIT	BALANCE
.00017 CASH ACCOUNT SALE 3 12 HKF/US\$ AT 7.801	(SUITE) 1786+24008 24HKL 8418 101017	1 486.31-	11 591 20	11 594.76	11 594 76 0 00
TRANSACT. & BALANCE	750+ 8AU	1 486.31-	23 609.71	23 609.71	00.0
9 TECHNOMIN PURCHASE 9 PURCHASE 9 PURCHASE 1 PERIODE	20000-24003 24TECH 7378 101020	5 795 74+	9 091.36	9 D91.36	9 091.36-
3 12 AUS/USS AT 1 4981	20000+24009 24TECH 8418 101020	5 521 76-	8 272.16	8 272.16	0.00
TRANSACT. & BALANCE		273.98+	17 363 52	17 363 52	00.0

See S US\$ 1 1 2 86 11 0 2 9 4 6 87 01 28 8 90 28 9 46 90 90 90 90 90 90 90 90 90 90 90 90 90				CSF'INVEST	MENTS LTD.
ES US\$  0.00 0 0.00 0 0.00 0		FROM 01 01 86 TO 31 12 86 II 02946		87 10 78 PA	1. <u>39</u> k
TRANSACT. & BALANCE  USS  TRANSACT. & BALANCE  USS  0.00  0.00		DOC NO CONTRA	1. 1	CREDIT	BALANCE
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B. BUTTON   FROM 01 01 85 10 31 12 86    0.29.47   84 01 28 PRGE					HAMILION	* BERMINA
1 020.00 1 1 020.00 1	4227 B. BUTTON LEDGER	FROM UT UT 86 TO 3	4 12 86 # 029	1.5	87 01 28 Pł	15 15
1 020.00 1 020.00 1 475.00 3 48.75 2 56.89 1 475.00 3 66.75 3 67.89 1 475.00 3 66.75 3 66.75 3 66.75 3 66.00 3 66.00	A/C. NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BALMINCE
1 020.00 1 020.	PRESE INCOME	058				
1 00.020 1 0.00	7608UT FEFFE REM. GAINS/LUSSES - (					
37.66 37.66 37.66 37.66 37.66 37.66 37.86 37	12 7.7500 PRUDENTIAL FUNDING CO.	UBJPRU			1 020 00	-00.020 1
1 650.00 368.75 368.75 1 475.00 37.66 37.75 37.66 37.66 37.66 37.66 37.66 37.66 37.66 37.66 37.75 37.66 37.67 37.66 37.67 37.67 37.67 37.68 3	TRANSACT & BALANCE				1 020 00	1 020.00-
37.66 3.493.75 37.66 3.493.75 37.66 3.493.75 56.900.00- 1.201.89						
37.86 37.86 37.86 37.86 37.89 56.900.00- 1.201.89		14BMGC			1 650 00	- 00 . 000 - 1
37.66 3.493.75 37.66 3.493.75 56.900.00- 1.201.89 56.900.00- 0.00 1.201.89	11	148960			368.75	-2 018 75-
56 900 00- 56 90 00-		14BMGC			1 475.00	3 493 75-
56 900.00- 56 900.00- 56 900.00- 7 1 201.89	12 CITIZENS FINANCIAL GROUP INC LOSS	14CITN		37.66		3 456 09-
\$ 900.00- \$ 900.00- \$ 900.00- \$ 900.00- \$ 1.201.89	TRANSACT & BALANCE		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		3 493 75	3 456.09-
22JOHN 56 9UU. UU- 1 201. 89 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	201 INTERES REAL GAINS/LOSSES - 1	MORGAN STANLEY USS				
\$ 58 100 0 -00 006 95	12 JOHNSON ELECTRIC ORD CHONG KON		-90.006-95		1 201 89	-68 102 1
	TRANSACT & BALANCE		1 1		1 201 89	1 201.89-

227 B BUTTON		H 02948	CSF INVESTI	CSF INVESTMENTS LTD. HAMILTON BERMUDA 87 01 28 PAGE 16
NAME	FROM 01 01 84 TO 31 12 84  DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
62212 ##### REAL GAINS/LOSSES - MORGAN STANLEY MFK	- MORGAN STANLEY MFK			
22 12 POHJOLA (NEWS) B	22P0HJ	5 035.72		5 035.72
TRANSACT & BALANCE		5 035 72	0 0	5 035.72
62417 ***** REAL GAINS/LOSSES - REED STENHOUSE HK\$	- REED STENHOUSE HK\$			
4 11 DAIRY FARM	24DF		702.45	702 45-
17 12 HONG KONG LAND GAIN	24HKL		734 28	1 436.73-
TRANSACT. & BALANCE		00.0	1 436.73	1 436.73-
62420 **** REAL GAINS/LOSSES - REED STENHOUSE \$AU	: - REED STENHOUSE SAU			
23 12 TECHNOMIN LOSS	24TECH	819.20		819 20
TRANSACT. & BALANCE		819.20	0.00	819.20
62701 **** REAL GAINS/LOSSES - STRAUSS TURNBU US	S - STRAUSS TURNBU US\$			
1 -	27 JUNCA	125.00		125.00
19 12 8 1250 B.O.C. GROUP PLC GAIN	27,1800		875.00	-00.057
TRANSACT. & BALANCE	•	125.00	875.00	750 00-
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

																1	
28 PRGE 17	BALANCE			3 000 12	3 274.31	3 288 94	*	41.533	1 890.23-	2 951.55-		5 130 29-	- 62 181 5		8.75-	8.75=	
87 01 28 PAGE	CREDIT							3 218.75	2 335.42	1 061.32	965.63	1 213.11	8 794. 23		8.75	8.75	
49	DEBIT		81.875 2	76 . 097	265.19	14.63	375.00						3 663 94			00.0	
FROM 01 01 86 10 31 12 86, 0,9949	DOC. NO CONTRA	ON BONDS US\$	25000+27056 5600001	25000+27059 5600001	25000+27064 5600001	34000+ 8005 5600001	7443	25000- 7443 5600001	25800- 8356 5600001	54000- 8325 Sebuan	25000-27083 5600001	25000-27090 5600001	-2500062	USS	500- 7435 5600001	-005	
4227 B BUTTON	A/C. NAME & DESCRIPTION	771101 \$\$88\$ INTEREST EARNED ON BONDS	16 6 12 8750 TEXACO CAPITAL INC ACCRUED INT	<b>°</b>	ACCRUED INT	- 6	ANORT BDS PREM.	CREDIT INTEREST	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	CREDIT INTEREST	_ [	CREDIT INTEREST	TRANSACT & BALANCE	771201 ERRER DIVIDENDS	19 9 BATTLE MOUNTAIN GOLD CO. DIVIDEND	TRANSACT & BALANCE	

LEDGER		7.0			
	FROM 01 01 86 TO 31 12 80	\$R 7			
A/C. NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
SON-BOLD SERVER NO.	M-K				
F		<del>   02950  </del>	00.0	0.00	0.00
THE PERSON OF PLANTED OF PLANTED ON PLIN	\$\$0 Q1				- 1
				233 33	233 33-
1	6384 5600001			00.78	
1 1	47.14 5000001			22.33	-99 228
-	7000001			185.20	-507.86-
A Y CALL INTEREST	7084 5600001			124 67	632. 55
٦	100009 2407			2.5	- NC 1.28
1	7118 5600001			23.44	-00 1/4
۲	7132 5600001			10.00	29 000
31 7 CALL INTEREST	1206 5600001			107 76	1 197.93-
2 9 INTEREST	7357 5600001			06 85	1 256.83-
1	7369 5680801			252 05	- 88 805 1
8 V CALL INT.	COORD LANGE			68.52	- 234 11-
7 TO CALL INTEREST	COORDS 4700			155.65	-24 069 1
20 10 INTEREST				65.75	1 735 .01-
3 11 CALL INTEREST	84.72 SAUDUL			19.76	1 832.68-
ZO 11 INIERES!					
TRANSACT & BALANCE			00.0	1 832.68	1 832.68-
	1058				
72301 ##### INCOME ON INVESTIGNED					
7 11 INTEREST COS5 5/9-31/10/86	1000093 2007			536.99	- 64 985
11 12 JCOSS INT FROM 1/11/86	4436 5600001			21.040	
TOWNSALT I HAI ANDE				930.14	930.14-
		,			

D TOTALS	B. BUTTON	FROH 01 01 86 TO 31 12 86	18 65	CSF INVESTMENTS LTD. HAWII FON BLANDON  87 01 28 PRGE 15	E 19
4.5 2 668 124.95 2 668 124.95 3	AME & DESCRIPTION	DOC. NO CONTRA		CREDIT	BALANCE
0 #	GRAND TOTALS		2 668 124 95 2 668	音音音音音音音 124.95	00 0
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			02951		
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4 202	SCITECH TRADING GROUP INC. LEDGER	FROM 01 01 87 TO 30 06 87	0 06 87		87 05 29	PAGE 1	
A/C.	NAME & DESCRIPTION	DOC.NO CONTRA		DEBIT	CREDIT	BALANCE	
	***** CAPITAL	\$SO	=	0			
: 00001	****** CAPITAL CONTRIBUTIONS/WITHDRAWALS US\$	S/WITHDRAWALS US\$		N 02934			
	BROUGHT FORWARD TRANSFER	101001	46 473.65+	59 123 78	59 123 78	59 123.78- 0.00	
	TRANSACT & BALANCE		46 473.65+	59 123.78	59 123 78	00 0	
10010	***** CAPITAL INVESTED	ns\$					
,- <del>,-</del>	BROUGHT FORWARD	-1	163 089 01-		104 030.58 26 982.89		- 2
30 1	TRANSFER I MGT FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987	100001 5001 5600001 6001 5600001	-	648.33 118.79	8) 571 66	189 488 92- 189 370 13-	ų či m
	TRANSACT & BALANCE	-	163 089 01-	767.12	190 137.25	189 370.13-	3-
10101	****** CAPITAL INVESTED	Ĭ¥					
	BROUGHT FORWARD		20 906 16+	27 648.51	27 648.51	00 0	•
	TRANSACT & BALANCE		20 906 16+	27 648 51	27 648.51	0.00	•

702 7	SCITECH TRADING GROUP INC. FROM 01 01 87 TO 30 06 87		87 05 29 PAGE	PAGE	N .
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	NCE
	***** ASSETS & LIABILITIES US\$	H 02953			
,25801	***** FID DEPOSIT - CREDIT LYCHNAIS US\$				1, 4
.76101	TRANSACT. & BALANCE  ****** FID DEPOSIT - RNB  US\$	00.0	0.00		00 0
	TRANSACT & BALANCE	00.0	0 0		00.0
26601	**** FID DEPOSIT - CREDIT SUISSE US\$		. '		
	TRANSACT & BALANCE	00 0	00.00		00.0
50801	**** SECURITIES - CAN IMP. BK OF COMMER US\$		*		
	BROUGHT FORWARD 190000+	190 000 00		190 0	190 000 00
- ·	SALE 190000- 8475 5600001	<del>-</del>	190 000 00		
	INTEREST TO 30 03 87 AT 0.437 8475 5600001		187.03		
- :	REVERSAL 8475 5400001	187.03			0.00
	TRANSĀÇT. 8. BALANCE	190 187 03	190 187 03		00.0
551401	****** SECURITIES - BEAR STEARNS US\$				
	TRANSACT & BALANCE	00.0	0 00		0.00

7027	SCITECH TRADING GROUP INC. FROM 01 01 87 TO 30 06 87 LEDGER	21		87 05 29	PAGE 3	
A/C.	NAME & DESCRIPTION DOC. NO CONTRA		DEBIT	CREDIT	BALANCE	
.51801	****** SECURITIES - MERRILL LYNCH US\$	=	ii 02954			
eo e	6.0000 EURO-CD TORONTO DOMINION 1900000+18001 5600001	190 0	190 000 00		190 000.00	_
0 0	REDEMPTION 1 VAICE SECTION 19000-18002 5600001		19	190 000 001		
0 0	FIDUCIARY DEPOSIT	192 8	192 850 00		192 850 00	_
n u	0.0/30 MERKILL LYNCH 0///0/ FIDUCIARY DEPOSIT 4.2 ACHO MERDELI I VANCH 0/6/87	193.8	193 854 00			
•	REDEMPTION 15-75 1850-18004 5-600001		61	192 850.0Å	193 854.00	
	TRANSACT & BALANCE 193854+	5 926	576 704 00 38	382 850.00	193 854 00	_
52417	**** SECURITIES - REED STENHOUSE HK\$					
	TRANSACT & BALANCE	_	00.00	00.0	00.00	_
52701	***** SECURITIES - STRAUSS TURNBULL US\$					
	TRANSACT & BALANCE		00.0	00.00	00.00	_
,600001	1 SERRE CASH ACCOUNT			-		
	BROUGHT FORWARD 114799-	116 615.36+ 1	137.25		137.25	
	SALE 190000+ 8475 081CD	190 0	190 000 00			
	INTEREST FM 30 1286 TO 08 01 8475 081CD	m	305.78			
	INTEREST TO 30,03.87 AT 0.437 8475 081CD	•	187.03			
	O DUDO EURO-LD IURUNIO DUTINIUN 19000-18001 181CDTO		41	190 000 001		

SCITECH TRADING GROUP INC LEDGER		FROM 01 01 87 TO 30 06 87	18 90 08		87 05 29	PAGE	4	
IE & DESCRIPTION	DOC .	DOC. NO CONTRA		DEBIT	CREDIT	ě	BALANCE	
ASH ACCOUNT	8475	(SU)	(SUITE)	H 02955	155 1.87.03			
FEES 110 30 03 87 AT 0, 43		8475 083CD 5001 101001		187 03	648.33		630.06	
0000 EURO-CD TORONTO DOMINION 19000	190000+18002 181CDTO	181CDT0		190 000 00				
DOUG EURO-CD IDRONIO DUMINION EREST 1900	190000+18002 181CDTO	181CDT0		2 850 00				
MCIARY DEPOSIT	2850-1	8003 183128A 6001 101001			192 850.00 118.79		18.27- 137.06-	
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7 5 9 5	SCITECH TRADING GROUP INC. LEDGER	FROM 01 01 87 TO 30 06 87	6 87		87 05 29	PAGE 6	
A/C.	NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE	
	FFFFF INCOME	us <b>s</b>		H 02957			
761401	***** REAL GAINS/LOSSES - BEAR STEARNS	BEAR STEARNS US\$					
	TRA			00.0	0.00	00 0	
762417	****** REAL. GAINS/LOSSES - REED STENHOUSE HK\$ TRANSACT.: 8 DALANCE	REED STENHOUSE HK\$		00 0	0 0	00.00	
762701	***** REAL GAINS/LOSSES - ST TURNBULL	ST TURNBULL US\$		: .			
	TRANSACT & BALANCE			0 00	00.00	00 0	
771101	***** INTEREST EARNED ON BONDS	\$SO SON					
<b>∞</b>	INTEREST FM 30 1286 TO 08 01	8475 5600001			305.78		
m m	INTEREST TO 30 03 87 AT 0, 43 6.0000 EURO-CD TORONTO DOMINION INTEREST 19000	43 8475 5600001 INJON 190000-18002 5600001			187.03	492.81-3 342.81-	
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BALANCE	CREDIT	DEBIT	DOC NO CONTRA	A/C. NAME & DESCRIPTION	A/C. NA
AGE 7	87 05 29 PAGE		FROM 01 01 87 TO 30 06 87	SCITECH TRADING GROUP INC.	702 7

	FROM 01 01 86 TO 31 12	1 12 86		1	
C NAME & DESCRIPTION	DOC NO CONTRA		DEBIT	CREDIT	BALANCE
TRANSIT ACCOUNT	(SUITE)	TE>	46470-#		
CHILL CAPILLAL	ns <b>s</b>				
9901 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	WITHDRAMALS US\$				
topicon topicon t		5 133 00+		64 878 13	64, 373, 13-
TRANSFER	101001		64 878 13		3.00
- CHG R GUINTERO	5014 \$600001		00 000		
1 REVERSAL	5014 5600001		000	4 003 35	-57
1 CHG K, PHILLIPS	5043 \$600001		4 000 00		08 257 7
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1 CHG R QUINTERO + BC	2007 5400001		1 200	6 003 49	4 453.89
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3 PMT INU INTERCONTINENTAL	5325 5600001	4 872 80+	2 551 20		-02 1.66 09
4 PMT INU HOTEL INTERCONTINENTAL	6025 5600001	2 034 60+	1 036 74		59 954 46-
4 CHG TO STIGI + CHARGES	2060 5600001		58 802, 50		121.80-
C NEW FUNDS	6085 5600001			וס חחח חח	100 6 11 1
4 CHO K. PHILLIPS + BC	6104 5600001		2 003.87		22 000 00
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5 TR FROM HYDE PARK	6210 5600001			26 390.00	150 370 99-
A DRI TEL CAL	5253 5600001	112.00+	59.25		150 311.74
	6276 5600001		2 003.76		14.8 307 98-
A PMT HOTE! INTERCONTINENTAL	6312 5600001	2 745 45+	1 506.41		146 801.5/-
9 6 TR FROM DEFEX	6422 5600001			3 728 .00	150 529 57-
	6409 5600001		2 003.93		148 525 64-
7 PMT INU 1323	7075 5600001		2 150.00		146 375.64-
8 CH3 K PHILLIPS	7228 5600001		00 000 1		142 373 04-
TRANSFER FM U B S . FRIBOURG	7286 5600001			86 133 00	
	7307 \$600001		2 000 00		226 508 64-
TRANSF	7418 5600001		15 000 00		- 50 000 000
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202 SCITECH TRADING GROUP INC FR	FROM 01 01 86 TO	31 12 86		HARBITE.	HAISÍLTSS (SERMUDA - S
VC NAME & DESCRIPTION	DOC NO CONTRA	70 #	02960 DEBIT	CREDIT	BAL ANCE
10001 CAPITAL CONTRIBUTIONS/WITHDRAWN	(SU	(SUITE)	1 179 34		208 220 28
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S 1 DEDEMOTION DOVMENT MAIN NA SPART	3120 5600001		130 310 31		- 20 050 57
2 11 PMT INU FM HOTEL INTERCONTINENTA	8144 5600001	1 243 00+	727 75		75 323 22-
3 12 CHG 391 INTERCONTINENTAL HOTEL	8377 5600001	27 539 05+	16 199 44		59 123 78-
		1			
TRANSACT & BALHNCE		45 .73 .5+	354 845 19	113 968 97	59 123 78-
1991 春春集春春 CAPITAL INVESTED	183				
1 BROUGHT FORMARD				38 000 00	38 000 00-
1 TRANSFER	100001			64 878 13	
I I MGT FEES 4TH QUARTER 1935	5001 5600001		130.46		102 747 67-
	6001 5600001		338 83		102 408 84-
	7001 5600001		538.35		101 870.49-
S 9 7 1250 CALL CREDIT LYONNAIS	2000163		5		101 070 101
/HK\$ AT 7 8035	7364 5600001		17 356 38		-11 715 78
2			740.65		
12 HKS/USS AT 7.801	8418 5600001	163 089 01-		20 906 16	
12 MGT FEES 4TH QUARTER 86	8428 5600001		90' 659		104 030 58-
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
TRANSACT. & BALANCE		163 089 01-	19 753.71	123 784 29	104 030 58-
11017 ***** CAPITAL INVESTED	HK \$	-			
8 9 US\$/HK\$ AT 7 8035	7364 5600017	20 00 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	111	135 440.50	0 4 4
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SCITECH TRADING GROUP INC.			CSF INVESTMENTS LTD.	NUDA LTD
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LEDGER	FROM 01 01 86 'TO 71 12 86			
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5301 ***** FID DEPOSIT - CREDIT LYONNAIS	REDIT LYDNINGIS USS			
1 BROUGHT FORWARD	67340+	67 340.99		67 340.00
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	1+ 101001	0 00		
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		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	
TRANSACT & BALANCE		70 089 25	70 089 25	0.00
6101 ***** FID DEPOSIT - RNB	NS NS			
7 5.2500 RNB NEW YORK CALL				
ON CALL	50000+ 7175 5600001	50 000 00		50 000 00
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	50000- 7353 5600001	-	50 000 00	
FIDUCIARY DEPO	50000+ 7358 \$600001	50 000 00		100 000 001
REDEMPTION 9 5 3750 D N R 03/00/84	50000- 7357 5600001	-	50 000 00	20 000 00
REDEMPTION	50000- 7369 5600001		90 000 06	0,00

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4202 SCITECH TRADING GROUP INC LEDGER	NAME & DESCRIPT	F1D 1 6 3125 F1DUCION 6 3125 REDEMPT	20 10 R.N.B. 20 11 86 20 10 R.N.B. 20 11 86 REVERSAL	TRANSACT. 8. BALANCE. 526601 ***********************************	9 9	20 0 0.150 CHLL CREDIT SUISSE 74 6 6.1250 CHLL CREDIT SUISSE 0FF CALL	TRANSACT & RALANCE	<b>₽</b>	TRANSACT & BALANCE

NAME & DESCRIPTION   DOC NO CONTRA   DOS NO CONTRA     10   CONTRA   DESCRIPTION   DOC NO CONTRA     11   CONTRA   DESCRIPTION   DOC NO CONTRA     12   CONTRA   DESCRIPTION   1/10/10     13   CONTRA   DESCRIPTION   1/10/10     14   CONTRA   DESCRIPTION   1/10/10     15   CONTRA   DESCRIPTION   DESCRIPTION   DESCRIPTION   DESCRIPTION     15   CONTRA   DESCRIPTION    SCLIECH TRADING GROUP INC. FROM 01 01 85 TO 31 12 86		CSF DAYESTALENTS LTD.  NAMETOR, SERMIDA	
14 02964			BALANCE
14 005 005   14 005 005   15 352 13   15 352 13   1000-14030 \$600001   25 743 88   15 352 13   25   1400   1000-14030 \$600001   1 347 18   15 352 13   25   1400   1 24 463 04   24 319 82   25   1400   24 463 04   24 319 82   25   25   25   25   25   25   25	- BEAR STEARNS US\$		
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1000-14020 \$600001	,	25 743 88	
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25-14031 5600001 1 385.72 176  25-14032 5600001 7 038.71 32  200-14038 5600001 7 038.71 32  500-14038 5600001 1 328.63 17  7 051401 1 328.63 17  7 051401 1 328.63 17  7 051401 1 328.63 17  7 051401 1 358.72 1 1 200.42			
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53.95	- 1 1	\$ 974	
		56 29	13 043 49
	MOUNTAIN GOLD CO		

4202 SCITECH TRADING GROUP INC			CSF INVES	CSF INVESTMENTS LTD
EDGER	FROM 01 01 86 TO 31 12 86		1	
A/C. NAME & DESCRIPTION	DOC, NO, CONTRA	DERIT	CREDIT	BALANCE
551401 SECURITIES - BEAR STEARNS PURCHASE	(SUITE)	12 000 00		55 043 49
9 9 BATTLE MOUNTAIN GOLD CO.	500-14.083 SAOOOO1 11 02965		00 002 0	
9 9 BATTLE MOUNTAIN GOLD CO.			34.000	
21. 9 BOTTLE MOUNTAIN COLD CO.	761401	3 300 00		19 043 49
1 1	250-14092 5400001		4 843 75	
24 9 BATTLE MOUNTAIN GOLD CO.	761401	52 278 1	-	67 170 91
25 9 BATTLE MOUNTAIN GOLD CO.				
25 9 BATTIF MOINTAIN GOID CO	250-14088 5600001		4 843 75	
GAIN	761401	1 843.75		13 043 49
12 11 CITIZENS FINANCIAL GROUP INC.				
12 12 CITIZENC CINCHOLO COCHO TAIC	100+14100 5600001	3 783 80		16 827 29
SALE	100-14101 5400001		3 776 27	
17 12 CITIZENS FINANCIAL GROUP INC				
19 12 FOSTER LIMERIER CORP	761401		7.53	13 043 49
SALE	1000-14114 5600001		dk 207 61	
19 12 FOSTER WHEELER CORP.				
COSS	761401		630 11	0.00
	1			
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151801 BERREIL LYNCH	T LYNCH			
TRANSACT, & BALANCE		0.00	00.0	0.00

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SECURITIES - REED STEMMOUSE	SECURITIES - REED STEMHOUSE	LEDGER	FROM 01 01 86 TO 31 12	91	,i		
SECURITIES - REED STEMHOUSE HK\$  SECURITIES - REED STEMHOUSE HK\$  SECURITIES - REED STEMHOUSE HK\$  SECURITIES - STEMHOUSE SADDOT 7	SECURITIES - REED STEMHOUSE HK\$  -AND 19000-24002 \$609017   102966   15 440 50   15 440 50    1 X 2 H X LAND 19000-24004 *20F   1873 15   4 961 25    -AND 2003-24003 \$600017   4 960 44    -AND 764+24008 \$600017   4 960 44    -AND 2003-24008 \$600001   15 976,72    -AND 2003-24008 \$600001   160 800    -AND 2003-24008 \$600001   160 800    -AND 2003-24008 \$600001   160 800    -AND 2003-24008 \$600001   100 800    -AND 2003-24008 \$600001    -AND 2003-24008    -AND 2003-24008 \$60001    -AND 2003-24008 \$60001    -AND 2003-24008    -AND	AME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BAL ANCE	
-3NG -3NG -3NG -3NG0-24002 5,093017 -3 X 2 H K LAND -19000+24002 5,093017 -1 X 2 H K LAND -2003-24005 5,093017 -1 873 15 -4 941 25 -4 94	2 5.093017	***** SECURITIES - RE					
X 2 H K LAND   19090+24002 \$5,09317   155 440 30   155 440 30     X 2 H K LAND   19000+24004	X 2 H K LAND   19000-24004   H 02966   15 440 50   155 440 30     X 2 H K LAND   19000-24004   12000   12000   135 440 30     X 2 H K LAND   2000-24005   5600017   1873   15 440 50   135 440     AND	HONG KONS LAND					
X 2 H K LAND 19000+24004	X 2 H K LAND 19000+24004	URCHASE	29900+24002 5599917	35 440 50		: 35 40 50	
AND  1 X 2 M K LANG  2 2000-24005 5600017  A 2 M K LANG  2 000-24005 5600017  A 960 44   AND  1 X 2 M K LANG  2 2000-24005 5600017  1 873.15  1 873.15  4 960.44  1 961.25  1 1000-24005 5600017  1 873.15  1	2	* 700.70.00000			-		
1 X 2 H X LANG 2:000. R26DF 15: 440	1 X 2 H X LANG 2:006. \$200F 15: 440	L	* *************************************				
LAND  1873 15  1873 15  LAND  1873 15  1773 15  1770 15	AND  1 873 15  1	×			15 440 50	135 440 50	
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LAND  1873 15  LAND  1624+24006 5600017  LAND  20754-24008 5500017  LAND  20754-24008 5500017  187 758 64  187 759 64  187 759 64  187 759 64  188 000-24007 5600017  189 744,49  189 744,49  180 000-27006 5500001  180 000 000  180 000 000  180 000 000  180 000  180 000  180 000  180	LAND  764+24006 5600017  LAND  764+24006 5600017  LAND  20754-24008 5500017  LAND  134, 759, 98  134, 759, 98  137, 312  LAND  187 FARM  8000-24007 5600017  15 976, 72  9 798 64  189 744, 49  189 744, 49  189 744, 49  180 744,	HIRY FARM	1100000 (2022 0002		73 107 1		
LAND  764+24006 5600017  LAND  20764-24008 5600017  LAND  20764-24008 5600017  LAND  134, 752, 08  137, 312  137, 31	LAND  764+24006 5600017  LAND  20764-24008 5600017  LAND  20764-24008 5600017  134, 752, 08  137, 312  LAND  762417  9, 798, 64  34, 583, 66  189, 744, 49	NIN	762417	1 873.15			
AND  20764-24006 5600017  A 960 44  137 312  LAND  20764-24008 5600017  LAND  20764-24008 5600017  A 960 44  134 759 08  137 312  LAND  20764-24008 5600017  A 524 54  S4 583 66  A 5624 54  S4 583 66  A 562417  A 960 70  A 562417  A 9 798 64  A 700 70  A 58000-24007 5600017  A 562417  A 9 798 64  A 764 49  A 768 64  A 769 44  A 960 44	AND  20764-24006 5600017  LAND  20764-24008 5600017  LAND  20764-24008 5600017  LAND  20764-24008 5600017  LAND  20764-24008 5600017  1524 54  1676 75  16 254 54  1676 75  16 254 54  16 254 54  17 752 08  17 752 08  18 744 49  18 744 49  18 744 49  19 70 000  10	IONG KONG LAND					
AND  20764-24008 5500017  AND  762417  9 798 64  187 FARM  187 FALSE  189 744 49  18000-24007 5500017  189 744 49  189 744 49  18000-27005 5500001  18000 7000000000000000000000000000000000	AND  20764-24008 5500017  AND  762417  9 798 64  187 FARM  187 FA S4  189 744 49  189 744 49  18000-24007 5500001  189 744 49  189 744 49  180 000 000  180 000 0	URCHASE	764+24006 5600017	4 960 44		137 312 84	
IRY FARM	LEND	DING LAND	20741-21-00 6400012		7 6 9		
187 FARM	187 FARM	ONG KONG LAND	000000000000000000000000000000000000000		2		
IRY FARM   24007 5600017   6 254 54   34 583 66   36 24 54 54   34 583 66   36 24 57   34 583 66   36 24 57   34 583 66   36 24 57	IRY FARM	NIN	762417	9 298 64			
8000-24007 5400017 6 254.54 8000-24007 5400017 54000017 540000017 540000017 54000017 540000017 540000017 540000017 540000017 54000000	24007 5400017 6 254.54  8000-24007 5400017 5400017	RIRY FARM					
8000-24007 5600017	8000-24007 5600017	OST ON DAIRY FARM	24007 5600017	6 254 . 54			
762417   15.976.72   0	15 976,72   0   0   0   0   0   0   0   0   0	ALE	8000-24007 5600017	, , , , , , , , , , , , , , , , , , , ,	34 583 66		
T62117   15 976 72   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15 976,72   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AIRY FARM					
STRAUSS TURNBUL US\$  70000+27043 \$600001  70000+27065 \$600001  FE HORIAGE 30000-27065 \$600001  9 937 50	STRAUSS TURNBULL US\$  70000+27043 \$600001  120000+27045 \$600001  120000+27065 \$600001  9 937 50	NIE	762417	15 976 72		00.00	
STRAUSS TURNBULL   US\$   70000+27043 5600001   70 000.00     120000+27066 5600001   99 600 00     FE MORTAGE   300001-27065 5600001   9 937.50	STRAUSS TURNBULL   US\$   700000+27043 5600001   70 000.00     120000+27066 5600001   99 600 00     FE MORTAGE   30000-27065 5600001   9 937.50	RANSACT & BALANCE			189 744 49	0 00	
70000+27043 \$600001 70 000.00 120000+27066 \$600001 90 600 00 FE HORTAGE 30000-27065 \$600001	79999-27043 5-609001 79 000.00 120909-27066 5-609001 99 -600.00 30990-27065 5-609001 9 937.50	(##### SECURITIES - ST					
700002×27043 \$600001 70 000.00 120000×27066 \$600001 90 600 00 EE HORTAGE 30000-27065 \$600001	700002×27043 \$600001 70 000.00 120000×27066 \$600001 90 600 00 EE HORTAGE 30000-27065 \$600001 9 937.50	9 2500 EMI FINANCE BU		,			
HEM ENGLAND LIFE MRTAGE 5600001 95 600 00  WEM ENGLAND LIFE MRTAGE 30000-27065 5600001 J 9 937 50	#EM ENGLAND LIFE MRIAGE 30000+27065 5600001 90 837.50	URCHASE UTDOM LIOLKED	70000+27043 5600001	70 000,00		70 000 00	
NEW ENGLAND LIFE 1991 HOE 30000-27065 5600001	NEW ENGLAND LIFE TORINGE 30000-27065 5600001	URCHASE	120000+27066 5600001	99 600 00		160 600 00	
			3000 - 27055 5600001	9 937.50		170 537.50	
					-		

CSF INVESTMENTS IND	T BALANCE		0	107 117 50	207 117.50	213 867 50	112 013	100 601	0	143 867 50				0							160.03	JO 0 0.	
CSF IN	CREDIT		00 068 79				000 00	יח חמח חכ	20 200 00		5 562 50		1 187 50	9 975, 00			00 029 82			e obsest		280 935 00	-
	DEBIT			1 470.00	100 000 00	00 052 9		2		200 00					24.60	5		JU 1377 L			200 00	280 935.00	
1 86 TO 31 12 86	DOC NO CONTRA	(SUITE)	500001	762701 II 02967	500001	500081	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	panna	500001	762701	800001		162701	500001	2.070.4	77.70	600001	7.4.7.011		,0000	762701		
P INC. FROM 01 01 86	DOC NO	TURNBULL	84000-27067 5600001		FINANCE 10000+27075 5600001	500004 57076 5600001	00000	200005 8148 200005	20000-27098 5600001	7	41D 15/9/ 50000-2708£ 5500001	PART . PAID 15/9/		30000-27085 5600001			36000-27088 5600001	7	TINESOF.	100000-27093 5600001			
SCITECH TRADING GROUP INC LEDGER	NAME & DESCRIPTION	SECURITIES - STRAUSS TURNBULL	SALE	GAIN HIRM WALKER	PURCHASE 1000 PURBEAS FINANCE 1000	1.0870 S.N.C.F. PART PAID 15/9/	9 2500 EMI FINANCE BU	9 2500 FMT FINANCE BU	REIMBURSEMENT	GAIN	1 0870 S.N.C.F. PART PAID 15/9	370 S N.C. F.	LOSS AFT CAC CAS LIES MODIOCE	SALE NEW CINELING LITT	NEW ENGLAND LIFE MOFTAGE	HIRAM MAIKER	SALE	HIRAM MALKER	S BOBG R H W OVERSERS FINANCE	SALE O DOOD D H P CHEDSERS FINANCE	GAIN	TRANSACT & BALANCE	

	CT. 76 FO TO MOUSE	76			
: Ellisted	ERUT BI 41 30 10 31 14 30	Ji. 14. 36			
ALC NOME & DESCRIPTION	DOC NO CONTRA		DEBIT	CREDIT	BALANCE
SOOGS ARREST CASH ACCOUNT	\$SN				
1 SHO R GUINTERO	58340- 5014 100001	-00 5 1 5 10 10	01 533 13	4 000 25	21 523 13
1-1-1-1	5014 6737U 5014 100001 5001 101001 5043 100001	# U2968	4 003 35	130 46	21 533 13
1 PMT HOTEL INTERCONT 14 1 GEOBGIA DACTETO	5048 100001	952.45-		137.24	16 942.03
PURCHASE	1000-14029 14GP			25 743.88	-
-	1000+14030 14FLR		15 852.18		7 050 38
-	400-14027 14DD			24 463.04	17 412.66-
7			4 003 48	4 100 4	17 412.66-
120	375+14028 14DD 5217 10C001		24 319 82 100 000 00		106 907 16
SALE 7 2 INTL MINERALS & CHEMICAL CORE	25+14031 14DD		1 631.76		
3 2 GEORGIA PACIFIC	200-14032 14161			7 038.71	101 500.21
SALE 1 2 SEORGIA PACIFIC	500+14038 14GP		14 076 42		115 576 63
SALE 24 2 FOSTER WHEELER CORP.	500+14039 14GP		14 200 57		123 777.20
24 2 CHO K PHILLIPS + BC 25 2 CHO K PHILLIPS + BC 26 2 CASH WITHDRAWAL 27 3 GEORGIA PACIFIC	1000-14040 14FWC 5380 100001 5262 100001			13 843.49 2 883.71 39 880.00	116 733 71 114 230 00 84 730 00
1.1	1000+ 5435 14GP 5336 772201		1 710 62		84 870.00

LEDGER	4202 SCITECH TRADING GROUP 1				CSF INVES	HALILTON SERMUDA
1001   CASH ACCOUNT   CSULTE     3	LEDGER	FROM 01 01 86 TO	31 12 86			
3	- 1 1	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
3		INS	(TE)			and address of the second of t
17.0 CALL   17.0	-					
3   2,250 EH   FINANCE BV   70000-27043 273EH1   1   0.2969   70 000 000		1710- 5337	-		6	84 870 00
3	3 PMT INU.	5325 100001	4 872 80-		2 551 20	82 318 80
PURGRADE INTEREST   T0000-27043 273EH1   1 0.2.7.0.7   T0.000.00.	m		0.3000			
3 - 2.500 ELL ETNANCE BV 70000-27043 273EM1 5 - 2500 ELL ETNANCE A CHEMICAL CORP 2004 6174 1100	H	70000-27043 273EMI	10770		70 000 00	
## ## ## ## ## ## ## ## ## ## ## ## ##	m					10 300
11   INTERPLES & CHEMICAL CORP   2000 6172 14;19L   2010 100 100 100 100 100 100 100 100 10	ACCRUED INTEREST	70000-27043 273EMI			0 155 60	0 102 24
4 DELLIERS IST QUARTER 1986 4 DELLIERS 4 DELLIERS 5 DELLIERS 5 DELLIERS 5 DELLIERS 6 DELLIERS 5 DEL	3 INTL MINERALS & CHEMICAL					
4 MOT FEES 1ST GLARMER 1986 6001 101001 2 034.60- 1338.83 3				35 00		6 220 54
4 CHG TO SITEL! ACHREGS 4 P. 2300 ENIT FINANCE BY 5 CARDIT INTEREST 5 CHE LINE CHARGES 5 CARDIT INTEREST 5 CALL INT 5 CALL INT 6 CAS 2000 ENIT CHARGES 7 CAS 2000 ENIT CHARGES	7	6001 101001			338 83	5 881 71
4 CHG TO STIGE + CHARGES  2060 100001 4 CHG TO STIGE + CHARGES  4 P. 2500 EAT FININGE BY CREAT INTEREST CREAT STIGE + CHARGES  4 CREAT STIGE + CHARGES  4 CREAT STIGE - CHARGES  5 INTL MINERALS & CHEMICAL CORP 5 SALE 5 NEW FUNDS  5 INTL MINERALS & CHEMICAL CORP 5 SALE 6 NEW FUNDS  5 TAL STOCK CREAT STIGE STATE STATE STATE 6 NEW FUNDS  6 CREAT STATE CALL 7 CA	1				1 036 74	4 844 97
CREDIT INTEREST   CODD# 6436 273EM1   6 475.00   6 47	ŀ			-		53 957.63-
CREDIT INTEREST         70000+ 6436 212M1         6 415.00           CREDIT INTEREST         70000+ 6436 212M1         6 415.00           4 CH9 K. PHILL         600.00         2 003.87           5 INL MINERALS & CHEMICAL CORP         200110001         10000         2 003.87           5 INL MINERALS & CHEMICAL CORP         200110001         8 833.00         2 003.87           5 INL MINERALS & CHEMICAL CORP         6189 100001         1 00 00         2 003.87           5 INL MINERALS & CHEMICAL CORP         6189 100001         1 00 00         2 00           5 CALL INT         6 CAL INT         628 700001         1 03 0.60         2 0.75 7.75           6 CHG K. PHILLIPS + BC         628 700001         1 0.70 0.75 7.75         1 0.70 0.75 7.75         1 0.70 0.75 7.75           6 CHG K. PHILLIPS + BC         6.259 5870001         1 0.75 0.7         1 0.75 0.7         1 0.75 0.7           6 CHG K. PHILLIPS + BC         6.259 5870001         1 0.75 0.7         1 0.75 0.7         1 0.75 0.7           6 CHG K. PHILLIPS + BC         6.250 10001         1 0.75 0.7         1 0.75 0.7         1 0.75 0.7           6 CHG K. PHILLIPS + BC         6.250 10001         1 0.75 0.7         1 0.75 0.7         1 0.75 0.7           6 FOLD CALL CREDIT SUISSE         1 0.000 0.0         2 0.75						
4 NEW FUNDS  4 CHOK, PHILLIPS + BC  5 INT. MINERALS & CHETICAL CORP  6 INT. MINERALS & CHETICAL CORP  7 INT. MINERALS & CHETICAL CORP  6 INT. MINERALS & CHETICAL CORP  7 INT. MINERALS & CHETICAL CORP  6 INT. MINERALS & CHETICAL CHETICAL CORP  6 INT. MINERALS & CHETICAL CORP  7 INT. MINERALS & CHETICAL CHETICAL CORP  7 INT. MINERALS & CHETICAL CORP  7 INT. MINER						67 482 63
4 CHG K, PHILLIPS + BC  4 CHG K, PHILLIPS + BC  5 AL	4			16 000 00		31 482 63-
\$ INTL MINERALS & CHEMICAL CORP \$ SALE \$ SALE \$ SALE \$ SALE \$ SALE \$ SALE \$ \$ SALE \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		100001			2 003 87	33 486 55-
SALE	ı	ORP				
5 NEW FUNDS         6189 100001         1 678         1 678           5 TR. FROM HYDE PARK         6210 100001         1 678         6.2         82 221           5 CALL INC.         1 0.00         1 0.00         82 2.2         82 2.2           5 CALL INC.         1 0.00         1 0.00         82 2.2         82 2.2           6 NEW FUNDS         6 NEW FUNDS         2.0         2.0         1 0.0         1 0.0           6 NEW FUNDS         6 NEW FUNDS         2.0         2.0         1 0.0         <	SALE			92 726 9		26 511 74-
5 TR, FROM HYDE PARK         6258 772201         1036 C.         82 321           5 CALL 1NT         1036 C.         1036 C.         1036 C.         82 321           5 CALL 1NT         1038 CALL CREDIT LYOWNALS         6259 100001         10001         6251 100001         6251 100001           6 NEW FUNDS         6 NEW FUNDS         6259 100001         11 030 C.         625 100001         625 100001           6 NEW FUNDS         6 NEW FUNDS         6251 100001         675 100001         675 100001         675 100001           6 NEW FUNDS         6 NEW FUNDS         6251 100001         775 45-         1 506 41         7 100 100           6 NEW FUNDS         6 NEW FUNDS         6 NEW FUNDS         1 506 41         7 100 100         6 NEW FUNDS           6 NEW FUNDS         6 NEW FUNDS         1 1000 600 00         6 NEW FUNDS         1 150 41         5 141           6 NEW FUNDS         6 NEW FUNDS         1 1000 600 00         1 150 41         1 150 41         5 141           7 NEW FUNDS         1 NEW FUNDS           8 NEW FUNDS         1 NEW FUNDS           9 NEW F	1	6189 100001				17 678 74-
5 CALL INT         6258 772201         1 038 C2         62 321           5 7 1230 CALL CREDIT LYOWAGIS         6259 58000F         26 320 GG         62 320 GG         62 32 10000           6 NEAL         6 NEAL         6259 100001         12 00.0         26 350 GG         57 25         108 52           6 NEAL         CHALLIPS         67 23 100001         12 00.0         26 37 100001         12 00.0         10 00 00         10 00 00           6 N CALL         6 1250 CALL CREDIT SUISSE         100000         6276 100001         745 45-         150 41         5 141           6 F CALL         NI         6 1250 CALL CREDIT SUISSE         10000 6270 CALL         1000 000 00         100 000 00         100 000 00           6 STER WHEELER CORP         10000 6270 CALL CALL         116 65         116 65         116 65           6 STER WHEELER CORP         1000 6270 CALL CALL CALL CALL CALL CALL CALL CAL	1	6210 103001		100 000 00		321
\$ 7.1250 CALL CREDIT LYONNAIS  ON CALL	6258 772201		1 938 63			
ON CALL   1038 - 6259 583000F   26 370 GG   1038 63 162 GG   1038 63 162 GG   1038 63 163 GG   1038 63 GG   1038	'n	15				
		1038- 6259			. 038 63	82 321 26
CHORAGE   CHORAGE   CASA 103001   112 00	ı	6269 100001				105 711 26
6 CHG K PHILIPS + BC 6 CHG K PHILIPS + BC 6 CATSO CALL CREDIT SUISSE 6 CALL CREDIT SUISSE 7 CALL CREDIT SUISSE 6 CALL CREDIT SUISSE 7 CALL CREDIT SUISSE	۰	6253 103001	112.00-		52.55	652
6 6 1250 CAL CREDIT SUISSE 100000 6250 661000k 75 45 - 0 C UCC UC UC ON CALL INTERCONTINENTAL 612 100001 7745 45 - 141 50 41 51 61 61 61 61 61 61 61 61 61 61 61 61 61	) 9	6276 100001			2.35.7	æ
ON CAPIL INTERCONTINENTAL 100000- 6250, 66,10000; 2.745-45- 11,596-41 5,141 6-1230 CALL CREDIT SUISSE 6312 100000+ 62120 CALL CREDIT SUISSE 100000+ 6320 643000K 100 000 00 00 00 00 00 00 00 00 00 00 0	¢			-		1
6 PMT HOTEL INTERCONTINENTAL 6312 100001 : 745 45- 6 6.1250 CALL CREDIT SUISSE 6 6.1250 CALL CREDIT SUISSE 6 6.1250 CALL CREDIT SUISSE 6 CALL INI. 6 CALL INI. 6 CALL INI. 7 7 70 0 05 235 6 6.1250 CALL CREDIT SUISSE 6 6.1250 CALL CREDIT SUISSE 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0				. at non he	70
6 GALL INT.         6 CALL INT.         116 69         100 000 00           6 CALL INT.         6 CALL INT.         116 69         116 69           6 CALL INT.         6 CALL INT.         1200 46 772201         100 46 84 772201           6 F CALL INT.         6 F CALL INT.         77 201         105 335           9 INTERIOR DEFEX.         6 422 100001         3 728 00         109 063           6 6 1250 CALL CREDIT SUISSE         6 22 100001         109 063	٥		-54 542 ?		1 500 41	17.
OFF CAL         100000+ 6320 663000K         100 000 00           6 CALL INT         6 SAL INT         116 68           6 FOSTER WHEELER CORP         1000+ 6441 14FWC         77 20           7 DIVIDEND         77 00         105 335           6 TR FROM DEFEX         6422 100001         3 728 00         109 043           6 6 1250 CALL CREDIT SUISSE         6422 100001         3 728 00         109 043	۰					
6 COLL INT. 6 FOSTER WHEELER CORP 1000+ 6441 14FWC 772201 6 FOSTER WHEELER CORP 1000+ 6441 14FWC 77 30 6 TR. FROM DEFEX 6422 100001 3 728 00 109 06.2 6 € 1250 CALL CREDIT SUISSE	OFF CALL	-				
6 FOSTER WHEELER CORP DIVIDEND 1000+ 6441 14FWC 77 50 105 335 6 TR FROM DEFEX 6422 100001 3 728 00 109 06.7 6 6 1250 CALL CREDIT SUISSE	:O			116.69		
DICIDEND         1000+ 6441 11FWC         77 00         105 335           6 TR FROM DEFEX         6422 100001         3 728 00         109 043           6 6 1250 CALL CREDIT SUISSE         6422 100001         3 728 00         109 043	۰					
6 TR FROM DEFEX 6 4 1250 CALL CREDIT SUISSE 6422 100001 3 728 00 109 043	DIVIDEND	1000+ 6441 14FWC		77 30		335
6 6 1250 CALL CREDIT	6 TR. FROM DEFEX			3 728 00		06.3
	6 6 1250 CALL CREDIT					
						***

EDGER	FROM 01 01 86 TO 51 12 86			
NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	DAIL-ANCE
CASH ACCOUNT	100000- 6361 663000K		100 900 00	9 063 53
S SOU CHE TREET SOLOSE	1000001	100 000 00		
INT		30 dt		1119 1 10
INT.	6414 772281	00 00	2 003 93	107 126.26
LISON LANKER		# 029/0 #		
PUBCHASE	120000-27066 273HIWA		og 600 to	15 525.26
MGT FEES 2ND QUARTER 1986	1001		539 35	13 987 91
NEW ENGLAND LIFE MORTAGE	IORTAGE			* * * * * * * * * * * * * * * * * * * *
PURCHASE	30000-27065 273NEWE		9 937 50	1 000
PMT INU. 1323	100001 7075		2 150.00	5 900 47
HIRAM WALKER				
	84000+27067 271HIWA	00 068 79		15.06/ 89
5.2500 RNB NEW YORK CALL			000	17 200
	50000- 7175 6111600		50 000 00	10 (70.4)
BATTLE MOUNTAIN GOLD CO.			00 000	1 700 11
PURCHASE	1000-14080 14BMGC		12 000 00	4 000
CALL INTEREST	7206 772201	17.06		70 000 0
6.0000 R.N.B. 02/09/86			00000	.7 410 18.
FIDUCIARY DEPOSIT	50000- 7356 61 124 5A		20 000 00	01.21.0
5 2500 RNB NEW YORK CALL		00 000		A 880 82
OFF CALL	50000+ 7353 6171600	20 000 00	00 000 7	10000
8 CHG K. PHILLIPS	7228 100001			7 977. 97
8 BANK CHARGES	7228 673701		5.75	
5.2500 RNB NEW YORK CALL	0071117 1311 00003		20 000 00	47 125.13-
PART NEW COLD	2000110 5551 -00000			
2 COUNTRING WEW TORN CHIEF	60000, 7767 4131400	20 000 00		
C 2750 D M B 02/00/84	2001110 2721 10000			
FINETION DEDOCTT	50000- 7358 611746A		50 000 00	47 125.13-
O TRANSFED FM II R S FRIBOURG	IRG 7286 100001	86 133 00		
1			2 000 00	
9 BANK CHARGES	7307 673701		6.06	
6.0000 R.N. B. 02/09/86				
DETEMBITON	SARAP - 7357 613245A	20 000 00		

EDGER   LEDGER   FROM DI DI B6 TO 31 12	I EDGER   FROM DI DI 8 6 70 31 12 86   PEDELII   CREDIT	4202 SCITECH TRADING GROUP INC.		HAMINET	HAMMET OF SERMODA
CREDIT   CREDIT   CREDIT   CREDIT   CREDIT   CREDIT   CREDIT   CASH ACCOUNT   CASH CASH CASH CASH CASH CASH CASH CASH	Carry Active	FROM D1 01 86 T0	1 12 86		
SALIE   SALIE   SALIES   SAL	Order   Cabit   Cabi		DERII	CREDIT	BALANCE
9 1 NTEREST 123 172201 123 29 1 NTEREST 25 1	9 1 NTEREST		TE)		
STAIR R N B 03/09/86   SOBOD+ 7359 612266   50 000.00	STAIR N R 0.2/09/14   50 000 + 7359 61246A   50 000 000     STAIR N R 0.2/10/14   50 000 + 7359 612246A   50 000 00     STAIR N R 0.2/10/14   50 000 + 7359 7/2201   1 0.2 971   36.81   1	1357 775201			87 125 10
REDIRETE         SODOD+ 7389 611246A         50 000.00         36 81         137           9 LISTER         R. A. 125 R. N. B. 20/10/86         R. D. 10/10/86         R. D. 10/10/86         R. D. 10/10/80         130         130         131         131         131         131         131         131         132         13	STATEMENTINA   SUDDIA 7369 41326A   50 000.00   517	9 5.3750 R.N.B. 03/09/86			
9 INTEREST 9 A 3125 R N B 2010186 9 A 3125 R N B 2010186 9 CALL SEDUCIONE BODDO - 8018 611293A 9 CALL STATE CALL CREDIT LYONNAIS 9 CALL INTEREST 70089 722	9 6 1125 R N B 2010/R64	NO	20 000 00		
9 c Alley Brown Name         80 0000-8018 61123A         II U.Z.7 / I         80 0000 057           9 c Alley Deposit         80 0000-8018 61123A         II U.Z.7 / I         80 0000 057           9 c All INTEREST         7283 772201         7283 772201         1313 47         0.01           9 c All INTEREST         7283 772201         731 772201         1313 53         0.01           9 c All INTEREST         731 772201         732 772201         138 75         0.01           9 c All INTEREST         731 772201         1318 61         0.01         0.01           9 c All INTEREST         731 772201         1318 61         0.01         0.01           9 c All INTEREST         732 772201         1318 61         0.01         0.01           9 c All OND R H M OVERSERS, FINANCE         10000 27075 2718HM         9.00         0.01         0.01           9 c All OND R H M OVERSERS, FINANCE         10000 723 7726 2718HM         0.01         0.01         0.01         0.01           9 c All OND R H M OVERSERS, FINANCE         10000 723 7726 2718HM         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01         0.01<	9 A 1125 R N B         2D 100 AS           9 A 1251 R N B         2D 100 AS           9 A 1251 R CALL CREDIT LYONNAIS         80 000 - 8018 431223A         10 L 27 / 11           9 T 1251 CALL CREDIT LYONNAIS         80 000 - 8018 431223A         10 L 27 / 11           9 CALL INTEREST         7283 772201         1303 47         0.01           9 CALL INT         7283 772201         1303 47         0.01           9 CALL INT         8 BATHE MOUNTAIN GOLD CO.         300414083 148HGC         9 300 00         138           9 CALL INT         9 CALL INT         100000-27075 273RHT         9 300 00         138           9 CALL INT         9 CALL INT         100000-27075 273RHT         9 300 00         37           9 CALL INT         9 CALL INT         100000-27075 273RHT         9 300 00         37           9 CALL INT         9 CALL INT         100000-27075 273RHT         100000-27075 273RHT         100000-27075 273RHT         100000-27075 273RHT         100000-27076 273RHT         1000000-27076 273RHT         100000-27076 273RHT         100000-27076	9 INTEREST			137 161 91
FIDUCIARY DEPOSIT   B0000- 8018 61123A   S1260   S1261 Call CREDIT LYONNAIS   S13000F   T0089- 7283 581000F   T0089- 7283 581000F   T0089- 7283 772201   T30.4.7.2	FIDELIZER DEBOILT   BUDDD- BUIB 61123A   BUDDD- BUIB 61123A   BUDDD- BUDDDE   BUDDD- BUDDDE   BUDDD- BUDDDE   BUDDD- BUDDD   BUDDD- BUDDD   BUDDDE   BUDDD- BUDDD   BUDDDE   BUDDDE   BUDDD- BUDDD   BUDDDE   BU	9 6 3125 R N B 20/10/86	1 7670		
OF ECAL         TATAST CALL CREDIT LYONNAIS         TATAST CALL         TATAST CALL         TATAST CALL         TATAST SALDON         TATAST	9 CALL INTEREST         7.128 CALL         7.128 CALL         1.80 25           9 CALL INTEREST         7.283 72201         1.303 47         0.01           9 CALL INTEREST         7.283 72201         1.303 47         0.01           9 CALL INTEREST         7.281 72201         1.37 53         0.01           9 CALL INTEREST         7.281 772201         1.37 53         0.01           9 CALL INTEREST         7.281 772201         1.37 53         0.01           9 CALL INTEREST         1.0000 - 7.70201         7.72201         1.38           9 CALL INTEREST         1.0000 - 7.7025         7.71RHM         6.25.00         3.7           9 CACRETOR INTEREST         1.0000 - 7.435         1.6FMC         7.7         7.7         7.7         7.7           9 CONDOR R H M OVERSEAS, FINANCE         1.0000 - 7.435         1.6FMC         7.7<	FIDUCIARY DEPOSIT		80 000 00	57 161 91
9 CATE LANTEREST 70089+ 7283 581000F 70 088 25 9 CALL INTEREST 70089+ 7283 172201 1503 47 0.01 9 CALL INTEREST 7383 772201 1503 47 0.01 9 CALL INTEREST 7383 772201 1503 47 0.01 9 CALL INTEREST 7381 772201 1582 772201 172201 1722 772201 1722 772201 1722	OFFICIAL INTEREST   70889 + 7283 581000F   70 089 25	9 7 1250 CALL CREDIT LYDNNAIS			
9 CALL INT. 122211 122211 157 53 1 122 1 12 1 122 1 12	9 CALL NOT. 9 CALL	OFF CALL	70 089 25		
9 CALL INT.  9 BATTLE MOUNTAIN GOLD CO.  9 BATTLE MOUNTAIN GOLD CO.  9 BATTLE MOUNTAIN GOLD CO.  9 CALL INT.  10 CALL INT.  10 CALL INT.  10 CALL INT.  11 CALL INT.	9 CALL INT.  9 CAL	O ON I ON OFF COL	505.4.	10 0	
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: :	30000- 8041 6133248			89 909 00	
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3 11 CHG KEITH E. PHILLIPS	8113 100001			2 000 00	29 707 45
11 SEDEMPTION PAYMENT MADE BY SERFID	SERFID 8120 100001			130 319 31	, , , , , , , , , , , , , , , , , , ,
9 2500 EMI FINENCE BU	50000+ 8148 271EM1		50 000 00		
9.2500 EMI FINANCE BU	50000+ 8148 271EM1		2 584.93		5 058 47
2 11 PMI INU EM HOTEL INTERCONTINENTA	4TINENTA 8144 100001 1	243,00-		727 75	
DOWN THE CHARLE	100-14100 14CITN			3 783.80	26 945
9. Z500 EMI FINANCE BU	20000 22000 273EMI		20 200 00		
O 2500 FMT FINDNOF RU	1117617 64077400007		2		
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7 12 CITIZENS FINANCIAL GROUP INC					
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1 0870 S N C F PART PAID 15/9/	50000+27084 2735NCF		5 562.50		
INTEREST	50000+27084 273SNCF		141.98		
NEW ENGLAND LIFE M	TORTAGE 271MENE		0 075 00		
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9 0000 R H M OVERSEAS FINANCE	INANCE 27507 27701M		100 500		
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4 2 UZ SCIIECH IRHDING GROOF INC	FROM 01 01	86 70 31 12 86			
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	(SU 100000+27093 27JRHM	(SUITE)	3 100 00		
19 12 FOSTER WHEELER CORP.	1000+14114 14FWC	.11, 02973	12 413.38		169 880 13
22	8428 101001	185 084 014	9 304 07	70' 679	190 137 25
30 12 6 4375 CIBC CERTIFICATES DEPOSI	190000- 8475 081CD			190 000 00	137.25
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12 9 HONG KONG LAND	20000-24002 24HKT			135 446 50	155 440.50-
18 9 US\$/HK\$ AT 7 8035	7364 101017		135 446 50		00 0
	2000+24005 24DF		4 961 25		
4 11 HONG KONG LAND	764-24006 24HKL			17 196 7	63.9
17 12 HONG KONG CAND			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
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4202 SCITECH TRADING GROUP INC. LEDGER	FROM 01 01 86 TO 31 12 86		
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6 PRESE CHARGES	US\$	1 02975	
673701 BERRERE BANK CHARGES	ns\$		
7 1 BANK CHARGES	5014 5600001	3.35	3 35
22 8 BANK CHARGES	7228 5600001	5.95	12 65
2 9 BANK CHARGES	7307 5600001	6 06	16. 71
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	0.5\$		
31 ***** YEAR GAINSTICSES - BEAR STEARNS	BEAR STEARNS US\$	1 02976	
4 1 FLUOR CORP		81 76 .	1 847 18-
GAIN DE MEMOURS 3 CO	14rtx		
GAIN	1100	22 689 .	2 232 90
7 2 E I DU PONT DE NEMOURS % CO	1400	102 82	3 335.72-
20 2 GEORGIA PACIFIC			
1	14GP	1 204 48	4 540 20-
21 Z GEORGIA PACIFIC		1 738 43	- 848 87-
	146P	60.025	70 000 0
7 5 INTL MINERALS & CHEMICHL CORP.	14 IGL	63.95	-88 408 5
9 9 BATTLE MOUNTAIN GOLD CO.		1 100 00	-88-70-0
SAIN	14 BMGC	מה החכ כ	200
24 9 BATTLE MOUNTAIN GOLD CO	1 4 BMGC	1 843 75	10 948 63-
25 9 BATTLE MOUNTAIN GOLD CO.		1000	47 707 78.
- 1	14BMGC	C / 3 48 1	16 (76 30-
17 12 CITIZENS FINANCIAL GROUP INC	14CITN	7.53	12 784.85-
19 12 FOSTER WHEELER CORP.			12 161 21.
LOSS	14FWC	630.11	77. 75
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H TRADING GROUP INC			HAGIICT ON RERMUDA	REMUDA
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17 12 DAIRY FARM				
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ERRERE REAL GAINS/LOSSES - ST	T TURNBULL US\$			
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O SEDE ENT CINIONICE BUIL	umrur 13		77.	- 477 - 177
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19 12 1 0870 S N C F PART PAID 15/9/				
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	C.S.F. INU. LTD LEDGER	SCRIPTION	TRADING (	TRANSACT & BALANCE
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	S	###### ASSETS & LIABILITIES US\$			
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	526601	###### FID DEPOSIT - CREDIT SUISSE US\$			
		TRANSACT. & BALANCE	00.00	00 0	00.0
	526901	BREES FID DEPOSIT - CIBC GENEUR US\$			
		TRANSACT & DALANCE	00 ' 0	00.00	00.00
	550601	##### SECURITIES - R.N.B. US#			
,		TRANSACT & BALANCE	0 . 00	00.00	0.00
	550801	***** SECURITIES - CAN IMP. BK OF COMMER US\$			
	-	BROUGHT FORWARD 2127808+	2 127 000 00		2 127 000.00
	œ	SALE 2127000- 8475 5600001		2 127 000.00	
	<b>~</b>	INTEREST TO 30 03 87 AT 0 437 8475 5600001		2 093.76	
	<b>80</b>	REVERSAL 8475 5600001	2 093.76		00 0
					i

4224	AH/SUB. A/C # 1	87 05 29	PAGE 4	
	LEDGER FROM 01 01 87 TO 30 06 87			
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	DEBIT CREDIT	BALANCE	
550801	SECURITIES - CAN. IMP. BK OF CO (SUITE)			
	TRANSACT & BALANCE	2 129 093.76 2 129 093.76	00.00	
551401	***** SECURITITES - BEAR STEARNS US\$			
	TRANSACT. & BALANCE	0 0 0 00 0	00.00	
551801	***** SECURITIES - MERRILL LYNCH US\$			
8 8 .	6.0000 EURO-CD TORONTO DOMINION PURCHASE 2125000+18001 5600001 6.0000 EURO-CD TORONTO DOMINION 2125000-18002 5600001	2 125 000 00 2 125 000 00	2 125 000 00	
<b>-</b> 3°	6.2500 MERRILL LYNCH 8/5/87 FIDUCIARY DEPOSIT	2 156 875 00	2 156 875.00	
α 	6.8750 MERRILL LYNCH 8/7/87 FIDUCIARY DEPOSIT 2168108+18005 5600001	2 168 108 00	٠	
	6.2500 MERRILL LYNCH 8/5/87 REDEMPTION 2156875-18004 5600001	2 156 875 00	2 168 108 00	
	TRANSACT & BALANCE 2168108+	6 449 983.00 4 281 875.00	2 168 108 00	
552212	**** SECURITIES - MORGAN STANLEY MFK			
	TRANSACT. 8. BALANCE	0 0 0 0 0	00.0	
552701	****** SECURITIES - STRAUSS TURNBULL US*			
	TRANSACT. & BALANCE	0.00 0.00	00.00	
	: : : : : : : : : : : : : : : : : : : :	and the state of t		

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4224		FROM 01	FROM 01 01 87 TO 30 06 87	28 90 0		87 05 29 P	PAGE 5 6
	A/C NAME & DESCRIPTION	DOC .	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
_	5600001 **** CASH ACCOUNT		US\$				
	1 BROUGHT FORWARD	1637000-		25 178.56-	2 151 51		2 151 51
	SALE	2127000+ 8475 081CD	08 JCD		2 127 000.00		
	INTEREST FM 30 1286 TO 08 D1.		8475 OBJCD		3 423.14		
	INTEREST TO 30.03.87 AT 0.437	į	8475 081CD		2 093.76		
	PURCHASE 212500	2125000-18001 183CDTO	183CDT0			2 125 000.00	
	REVERSAL	8475	8475 081CD			2 093.76	
	INTEREST TO 30.03.87 AT 0. 43 1 MGT FEES 4TH GAURTER 1986 3 PMT F. 2082 STC INT.	43 8475 5001 1317	081CD 101001 100001		2 093.76	3 834,48	9 668.41 5 833.93 4 066.81
	REDEMPTION 212500	2125000+18002 183CDTO	183CDT0		2 125 000.00		
	1 INTEREST  A 4 SEG MEDDILL VALUE 8/6/87	FINIUN 2125000+18002 18JCDTO 87	183CDT0		31 875.00		
	FIDUCIARY DEPOSIT	2156875-18003 183128A 6001 101001	183128A 101001			2 156 875 00 1 330 69	4 066.81 2 736.12
	FIDUCIARY DEPOSIT	87 2168108-18005 183189A 87	183189A		-	2 168 108.00	
	REDEMPTION  CREDIT INTEREST	2156875+18004 181128A 2156875+18004 772201	183128A 772201		2 156 875.00 11 233.73		2 736 85
	TRANSACT & BALANCE 2	2603767+		25 178 56-	6 461 745 90	6 459 009 05	2 736.85

м •	BALANCE		00.00		00.00
PAG					
87 05 29 PAGE	CREDIT		00'0		00.00
	DEBIT		00.0		00.0
FROM 01 01 87 TO 30 06 87	DOC.NO CONTRA	Æ X∓K		1 0S\$	
AH/SUB. A/C # 1 LEDGER	SCRIPTION	***** CASH ACCOUNT	TRANSACT & BALANCE	***** BLOCKED DEPOSIT ACCOUNT	TRANSACT & BALANCE
AH/SUB LEDGER	NAME & DESCRIPTION	* *	TRANSACT	***	TRANSACT
4224	A/C.	5600012		570001	

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DEBIT H

TRA US\$

FROM 01 01 87 TO 30 06 87 DOC. NO CONTRA

A/C. NAME & DESCRIPTION

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AH/SUB. A/C # 1 LEDGER

4224

4224	AH/SUB. A	A/C # 1	FROM 01 01 87 TO 30 06 87	38 06 87		87 05 29 PAGE	mi ∞ .
A/C.	NAME & DESCRIPTION	NIPTION	DOC. NO CONTRA	<i>#</i>	DEBIT	CREDIT	BALANCE
7	CHARGES		•	(SUITE)			
2	#####	<b>JCOME</b>	ň	US\$			
760601		##### REAL GAINS/LOSSES -	R N B	US\$			
	TRANSACT & BALANCE	BALANCE			00.0	0.00	00 0
7,60801		***** REAL GAINS/LOSSES - CIBC		, \$SN			
	TRANSACT. &	& BALANCE			00 00	00 '0	00.0
761401		***** REAL GAINS/LOSSES - BEAR STEARNS		NS\$			
	TRANSACT & BALANCE	BALANCE			00.0	00 0	00.00
762212		***** REAL GAINS/LOSSES - MORGAN STANLEY MFK	MORGAN STANLEY ME	¥			
	TRANSACT. &	& BALANCE			0.00	00.00	00.0
762401		**** REAL. GAINS/LOSSES - BEAR STEARNS		us\$			
	TRANSACT & BALANCE	BALANCE.			00.00	00.0	00.00
762701		***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$	STRAUSS TURNBU U	<b>9</b>			
	TRANSACT & BALANCE	BALANCE			00.00	00 0	00.00
771101		**************************************		us <b>s</b>		*1	
80	INTEREST RE	INTEREST RYS 2021(384) TO 08 01	8475 5600001			3.423.14	
œ	INTEREST TO	TO 30.03.87 AT A. 43	8475 5600001			2 093.76	5 516.90-
<b>4</b>	6.0000 EDR	6.0000 EDRO-CD TORONFO DOMINION INTEREST	MINION 2125000-18002 5600001			31 875.00	37 391.90-

4224	AH/SUB. A/C # 1 LEDGER FROM 01 01 87 TO 30 06 87	2.8		87 05 29 PAGE	PAGE 9
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	0090U H	DEBIT	CREDIT	BALANCE
771101	INTEREST EARNED ON BONDS (SUITE)	=			
	TRANSACT & BALANCE 2125000-		00.0	37 391 90	37 391 90
771212	##### DIVIDENDS MFK				
	TRANSACT & BALANCE		00.00	00.0	00 0
772201	###### INTEREST EARNED ON FID				
80	5 CREDIT INTEREST 2156875-18004 5600001			11 233.73	11 233.73
	TRANSACT & BALANCE 2156875-	1	00.00	11 233 73	11 233.73
772301	***** INCOME ON INVESTMENTS				<del>-</del>
	TRANSACT & BALANCE		0.00	00.00	00.00
800	***** DEBTOR BY GUARANTEE US\$				
800001	###### FORMAY DEBTOR GUARANTY US\$				
	TRANSACT & BALANCE		0.00	00.0	00.00
801	***** GUARANTEE FURNISHED US\$				
801001	****** CIBC GUARANTY FURNISHED US\$				
	TRANSACT & BALANCE		00.0	00 0	00.00

BALANCE

CREDIT

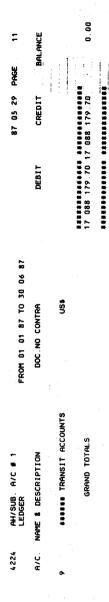
DEBIT

AH/SUB A/C # 1 LEDGER

4224

A/C. NAME & DESCRIPTION

DOC. NO CONTRA



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Accounting   Acc	AH/SUB A/C # 1   FROM 01 01 86	,			
SCOUNTS	######################################	31 12			1
ACCUANTS  TABLE CONTRIBUTIONS / LAITHDRAMALS  TABLE TREE  TABLE TO THE CONTRIBUTIONS / LAITHDRAMALS  TABLE TREE  TABLE TREE  TABLE TO THE TOWN THE	######################################	RA	DEBIT	CREDIT	BALANCE
ABOUNTER 1986  SATIONAL THURSTED  THE CONTRIBUTIONS/MITHDRAMALS US\$  THE SADDOOT  THE STATEMENT OF SADDOOT  THE SADDOOT  T	######################################	(SUITE)			
LE 6218 5600001 1 1990 000 00 1 1 1 990 000 00 1 1 1 990 000 00	######################################	US\$			
A BALANCE	TR. FROM GULF 6218 560000 TR. FROM GULF 6218 560000 TRANSACT. B BALANCE  ### CAPITAL INVESTED  HGT FEES 2ND QUARTER 1986 8001 560000 HGT FEES 3RD QUARTER 1986 8001 560000	\$\$0			
BALANCE   100 CHO   100   10	TRANSACT. & BALANCE  ###################################				1 990 000 00- 2 000 000 00-
SALANCE   SALANCE   DISTRICT	TRANSACT. & BALANCE  ###################################		- 1	1 1 1 1 1 1 1	
### CAPITAL INVESTED  #### C	######################################		1		2 000 000 00-
AD GUMRTER 1986  ROU JARRER 1986  RATE 8600001  REAL STOR 100 1		US\$			
80 GUARTER 1986 8001 5600001 20 455 20 455 20 455 8428 560001 187 500 00 1 187 500			2 481.98		2 481.98
20.455 2202 500001 212 678.56+ 43 503.40 38 195.15 TH GURRTER 86 8428 5600001 187 500.00- 3 711.21 38 195.15  EAPLANCE 20.455 2202 5600012 43 503.40- 3 641.34 38 195.15  EAPLANCE 20.455 8418 5600012 43 503.40- 3 678.56  EAPLANCE 5 300.00 212 678.56  EAPLANCE 5 300.00 212 678.56  EAPLANCE 5 300.00 212 678.56  EAPLANCE 5 300.25- 187 500.00 212 678.56			3 744.75		6 226.73
4, 989  RATE 86  RATE SOUDDIT 101 201 201  REPLIANCE  25 178 56+ 53 441 34 38 195 15  CAPTAL INVESTED  HFK  43 503 40- 187 500 00  212 678 56  4, 909  RATE  BALANCE  5 308 25- 187 500 00  212 678 56	MKF/US\$ AT 20.455		43 503 40	78 105 15	47 (30.13
L BALANCE  25 178 56+ 53 441 34 38 195.15  20 455  20 455  8418 \$600012 38 195.15+ 187 \$00.00 212 678.56  4 909  8 BALB \$600012 38 195.15+ 187 \$00.00 212 678.56  8 BALANCE  5 308.25- 187 \$00.00 212 678.56	MKF/US\$ AT 4, 909 MGT FEES 4TH QUARTER 86	18/			15 246.19
A BALANCE  1. BALANCE  1. BALANCE  2. 178.56+ 53.441.34 38 195.15  2. 178.56+ 53.441.34 38 195.15  3. 178.56+ 53.441.34 38 195.15  4. 909  8. BALANCE  2. 178.56+ 53.441.34 38 195.15  4. 909  8. BALANCE  5. 308.25- 187.500.00 212.678.56	, to facility				
CO-455 22026 5600012 43 503 40- 87 800 00 212 678 56 4. 909 8418 5600012 38 195 15+ 187 500 00 212 678 56 1. BALANCE 5 308 25- 187 500 00 212 678 56	TRANSACT. & BALANCE	25 178 56+	53 441 34	38 195.15	15 246.19
20.455 22026. \$600012 38 195.15+ 187.500.00 212.678.56 4.909 8418.\$600012 38 195.15+ 187.500.00 212.678.56 1. BAILANCE 5.308.25- 187.500.00 212.678.56	BEBBBB CAPITAL INVESTED	MFK			
4.909 8418 5600012 38 195.15+ 187 500.00	20 455			212 678.56	
5 308 25- 187 500 00 212 678 56	4. 909		187 500 00		25 178 56-
5 308.25- 187 500.00 212 o78.30		1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 470 67
	TRANSACT. & BALANCE	5 308.25-	187 500 00	212 678 50	25 1 (8.30-

			CSF INVEST	CSF INVESTMENTS LTD.
24 AH/SUB. A/C # 1 LEDGER	FROM 01 86 TO 31 12 86		87 01 28 Pi	AGE 2
C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
			#6650 #	
The state of the s				
788				

CSF INVESTMENTS LTD.  #####TON BERMUDA  87 01 28 PRGE  3	CREDIT BALANCE	1 02995	50 000 00 00 00	50 000 00 0 0 00	14 000 00 14 000 00 14 000 00 14 000 00 00 11	28 000 00 0 00	100 000 00 110 000 00
j	DEBIT		20 000 00	20 000 00	14 000 00	28 800 00	10 000 00
.2224 AH/SUB. A/C # 1 EDWH 01 01 84 TO 31 12 86	SCRIPTION DOC. NO CONTRA	S TATO ****** PRIVATE INVESTMENTS RECEIUMBLE US\$	5 9 7. 0000 COSFIN BU SDDOD+ 3519 5600001 INVESTMENT 11 12 7. 0000 COSFIN BU SDOOD- 4436 5600001	TRANSACT. & BALANCE 825501 ###### FID. DEPOSIT - CONTINENTAL BANK US\$	6 11 5 8750 CONTINENTAL BANK 08 12.8 FIDUCIARY DEPOSIT REDERIPTION REDERITON 8 12 6 2500 CONTINENTAL BANK 08 01.8 FIDUCIARY DEPOSIT FIDUCIARY DEPOSIT 1,000+ 8268 5600001 15 12 6 2500 CONTINENTAL BANK 08 01.8 15 12 6 2500 CONTINENTAL BANK 08 01.8 15 12 6 2500 CONTINENTAL BANK 08 01.8	TRANSACT, & BALANCE 526101 ****** FID. DEPOSIT - RNB US\$	5 9 6.3125 R.N.B. 20/10/86 12 9 5.200 RNB NEW YORK CALL 10000+ 8018 5600001 12 9 5.2500 RNB NEW YORK CALL 10000+ 74.38 5600001 20 10 6.3125 R.N.B. 20/10/86 100000- 8040 5600001 20 10 REDEMPTION R.B. 20/11/86

CSF DAVESTABLIS LID.  **ANNING MINOR NO. 1 28 PAGE 4  87 01 28 PAGE 4	DEBIT CREDIT BALANCE	100 000 00 110 000 00	10 000.00 100 000.00 100 000.00 0 0.00	210 000 00 210 000 00 0 00	and the state of t	2 000 000 00	200 000 00 1 550 000 00 00 00 00 00 00 00 00 00 00 0	634 000.00	812 000 00		2 450 000.00 2 450 000.00 00 0 00	Ç
# FROM 01 01 86 TO 31 12	DOC.NO CONTRA	(SUITE)	10000- 8174 \$400001 100000- 8174 \$400001		REDIT SUISSE US\$	2000000+ 5288 5400001 250000- 4022 5400001	200000- 6032 \$600001	634000- 6361 5600001	812000- 6374 5600001 250000- 6383 5600001	304000- 7107 5600001		
4224 AH/SUB. A/C # 1 LEDGER	A/C. NAME & DESCRIPTION	26101 FID. DEPOSIT - RNB FIDUCIARY DEPOSIT 10 11 S. 2500 RNB NEW YORK CALL	1 1 1 1	TRANSACT. & BALANCE	.26601 sassas FID, DEPOSIT - CREDIT SUISSE	5 3 6 1250 CALL CREDIT SUISSE ON CALL  10 4 6 1250 CALL CREDIT SUISSE  1 6 6 1250 CALL CREDIT SUISSE  1 7 1250 CALL CREDIT SUISSE  1 7 1250 CALL CREDIT SUISSE	22 4 6-1250 CALL CREDIT SUISSE ON CALL	20 6 6.1250 CALL CREDIT SUISSE OFF CALL		24 7 6.1250 CALL CREDIT SUISSE OFF CALL	TRANSACT. N. BALANCE	

87 01 28 PAGE 5	BALANCE		0.00		38 800.00		0.00	0.00			300 975 00		153 037 50		0.00	2 127 000 00	2 127 000.00
87 01 28	CREDIT	25	00.0			39 025.00		39 025 00				149 625 00		157 657.50			307 282.50
	DEBIT	11 02997	0.00		38 800 00		225.00	39 025.00		153 037.50	147 937.50		1 687 50		4 620.00	2 127 000.00	2 434 282 50
FROM 01 01 84 TO 31 12 84	DOC. NO CONTRA	CIBC GENEUR US\$		. N. B.	100+ 8258 560001	100- 8374 \$600001	760601		AN IMP, BK OF COMMER US\$	NG CO. 154000+ 8005 5600001	150000+ 8004 5400001	150000- 8009 5600001	760801	NG CO. 154000- 8325 5400001	NG CO. 760801	S DEPOSI 2127000+ 8475 5600001	2127000+
AH/SUB. A/C # 1 LEDGER	NAME & DESCRIPTION	****** FID DEPOSIT - CIBC GENEUR	TRANSACT. & BALANCE	SESSES SECURITIES - R.N.B	OUNCES - GOLD PURCHASE	12 12 OUNCES - GOLD SALE	- 60LD	TRANSACT. & BALANCE	**** SECURITIES - CAN. IMP.	7.7500 PRUDENTIAL FUNDING CO	7.5000 SASKATCHEWAN PURCHASE	7.5000 SASKATCHEWAN ALE	7.5000 SASKATCHEWAN AIN	7,7500 PRUDENTIAL FUNDING CO	7.7500 PRUDENTIAL FUNDING CO	6.4375 CIBC CERTIFICATES DEPOSI PURCHASE 212700	TRANSACT & BALANCE

87 01 28 PAGE 6	CREDIT BALANCE	UZ.	37 838 03	62.70 75.33 0.00	8.03 0.00		0.00 0.00		212 678.56	0.00	8.56 0.00	8.56 0.00			351 450.00	635 200 00
0 48	DEBIT CR	11 02958	37 838 03	37 762.70 75.33	37 838.03 37 838.03		0 0		212 678 56	187 500.00	25 178.56	212 678 56 212 678 56		92 700 . 00	258 750.00	Z83 750.00
FROM UT 01 86 TO 31 12 86	DOC NO CONTRA	EAR STEARNS US\$		1000-14101 5500001 INC 761401		RRILL LYNCH US\$		RGÁN STANLEY MFK	2500+22026 5600012	2500-22030 5600012	212292		AAUSS TURNBULL US\$	90000+27056 5600001	250000+27059 5600001	250001_27057_5600001
4224 AH/SUB A/C # 1 LEDGER	A/C. NAME & DESCRIPTION	51401 ##### SECURITITES - BEAR STEARNS	2 11 CITIZENS FINANCIAL GROUP INC PURCHASE 7 12 CITIZENS FINANCIAL GROUP INC	SALE 7 12 CITIZENS FINANCIAL GROUP INC LOSS	TRANSACT & BALANCE	51801 ***** SECURITIES - MERRILL LYNCH	TRANSACT. & BALANCE	52212 seeses SECURITIES - MORGAN STANLEY	25 11 POHJOLA (NEWS) B PURCHASE 22 12 DAIL IN G. AMERS) B	SALE SALE 22 12 POHJOLA (NEUS) B	LOSS	TRANSACT. & BALANCE	52701 **** SECURITIES - STRAUSS TURNBULL	6 6 12.8750 TEXACO CAPITAL INC PURCHASE	이	PURCHASE

IXVESTMENTS LTD. MANUTON BERMUDA 1 28 PAGE 7	BALANCE		1 426 450.00	1 518 700 00		1 674 387.50	1 673 037.50	1 470 787 60	00. 101 710			1 421 037.50			-													00 0	
CSF JNV HAM 87 01 28	CREDIT	02999					1 350 00			257 500.00		1 250 00	790 312 50		937.50	01 350 00		5 562.50	1 107 50	201	156 275 00			95 750.00			286 875 00		
j	DEBIT	11 02	791 250 00	92 250 00	20.00	155 687.50		7 250 00	00.000														287.30			3 500 00		3 125 00	
AH/SUB. A/C # 1 FROM 01 01 86 TO 31 12 86	NAME & DESCRIPTION DOC. NO CONTRA	552701 SECURITIES - STRAUSS TURNBULL	PURCHASE 750000+27058 560001	7 8 1250 B.O.C. GROUP PLC 1000001-27044 5400001	NEW ENGLAND LIFE MO	PURCHASE 470000+27065 5600001	AMORT, BDS PREM. 7443 #273TEXA	9 1 0870 S.N.C.F. PART PAID 15/9/	UNION CARRIDE	SALE 250000- 8356 5600001	OU UNION CARBIDE	10 12 12 0000 AMEDICAN SAUTNES TAT": N	SALE 7500	DOD AMERICAN SAVINGS IN	762701	SALE SALU LEXACO CAPLIFIC INC. SANDA. 27083 SANDA1	870 S.N.C.F. PART PAID 1		12 1 0870 S.N.C.F. PART PAID 15/9/	12 NEW FINE PAIN I THE MORTAGE	SALE	NEW ENGLAND LIFE MORTAGE	UNION TO COUNTY OF CASE OF CAS	SALE	250 B.O.C. GROUP PLC	6AIN 762701	SALE	19 12 12 0000 GENERAL ELECTRIC 762701	

	283 750 00	250000-27057 271GE
	634 000.00	634000+ 6361 663000K
329 463.04-	666.66	. 1350 PAL SEERY CHARE
330 129.70-	2 333.32	6384 772201
	4 609.37	250000-27059 271UNCA
	258 750.00	250000-27059 27JUNCA
	9 173.44	90000-27056 273TEXA
		6 12.8750 TEXACO CAPITAL INC
	00 2 200 00	6 12.8750 TEXACO CAPITAL INC
32 769 79	16 000.00	6309 772201
16 769 79	10 000.00	6218 100001
04 9X4 X	1 440 00	45UUUU- OUT* 001UUUK
	4	6.1250 CALL CREDIT SUISSE
455 219.79	570.48	6084 772201
454 649.31	200 000.00	200000÷
		SUISSE
20.000	11 593 75	6049 772201
273 UES EX	שני טטע עש	SUISSE SERGOD: 2023 223000
- 77 776 9	3 055.56	5358 772201
- 10 000 00-	1 990 000 00	5279 100001
2 000	2 000 000 00	2000000- 5288 663000K
		6 1250 CALL CREDIT SHISSE
		USS
00.0	1 688 350.00 1 688 350.00	
	H 0:00	SECURITIES - STRAUSS TURNBULL (SUITE)
BALANCE	DEBIT CREDIT	DOC. NO CONTRA
		FROM 01 01 86 TO 31 12 86
28 PAGE 8	01 C1 E0	

CSF INVESTMENTS LTD. INVIII IN INVIDIA 87 01 28 PRGE	DEBIT CREDIT BALANCE	ראבוזו		17 916.67	666.66 3 536.95		791 250 00		20 500.00		812 000 00	שני טוע טוע	00 267	80 CYS 73C		92 250 00		1 060.77 161 251.51	2 481.98 158 769.53		155 687.50		3	209.55 4 453.75	02 650	05.750 651	77 40		147 937 50			95.00 7 507.45	1 587 50 19 094 95		
78 60 16 MA 78 14 14 MONA			(SUITE)   0.0001		6386 772201	N ].	/50000-27058 27JAMSA	Z 7.	750000-27058 27JAMSA		812000+ 6374 64J000K	4FX568. 2989 227888V	067			100000-27044 27180C	2001.2 400.2 - 000.00	100000-27064 27380C	7001 101001	TAGE	E			7118 772201	0	154000- 8005 081PRU	et and enne nerboll		150000- 8006 0815ASK		¥	7132 772201	5 11 5 BY 31176 2337 AND BE		
AH/SUB. A/C # 1	NAME : DESTROYEN	NAME & DESCRIPTION	NONT	ACCRUED INT	6 CALL INT.	AMERICAN SAUINGS IN	PURCHASE	6 12.0000 AMERICAN SAVINGS INT'L	ACCRUED AINT	CALL CREDIT SUISSE	OFF CALL	CALL CREDIT SUISSE		O CALL INT.	O CALL INT.	ſ	B O C GROUP PLC		ID QUARTER 1986	문		CALL INTEREST	CALL INTEREST	CALL INTEREST	PRUDENTIAL FUNDING	PURCHASE 154	۱,	FLIAN		CALL CREDIT SUISSE		CALL INTEREST	9 12.8750 TEXACO CAPITAL INC	1001	COLUMN STORY CHEMIN

LEDGER	-		87 10 78	PHUE
1	FROM 01 01 86 TO 31 12 86	2 86		
l	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
600001 CASH ACCOUNT	(SUITE)			
ACCRUED INTEREST	50000+ 8009 081SASK	1 250.00		169 969 95
TALLES THENT	50000- 3519 74 JC0S5		50 000 00	
9 6.3125 R.N.B. 20/10/86		0 2 0 H		
FIDUCIARY DEPOSIT	100000- 8018 613293A	3000	100 000 00	19 969 95
9 5.2500 RNB NEW YORK CALL			00 000	30 070 0
ON CALL	10000- 7438 61 13600		10 000 00	7 707 7
PURCHASE	50000-27076 27 JSNCF		6 750.00	
S.N.C.F. PART PAID	15/9/			
	00-2		1.51	3 218.44
10 CALL INTEREST	8029 772201	52.89		3 244.33
10 MGT FEES 3RD QUARTER 1986	8001 101001		3 744.75	-27.005
N.B. 20/10/86				
REDEMPTION	100000+ 8040 611293A	100 000 001		
INTEREST	8040 772201	778.25		
11.86				
0S1T			100 000 00	277.83
1 CALL INTEREST	8193 772201	65.77		322.42
11 5.8750 CONTINENTAL BANK 08.12.8			100	
FIDUCIARY DEPOSIT	14000- 8107 563342A		14, 000, 00	13 677.58-
٦	4203 772301	536.77		13 140.39
11 5.25UU RNB NEW YORK CALL	40000	500 500		2 140 KO-
11 CITIZENS STMONCIAL GBOILD INC		20.000		
- 1	1000-14100 44CITN		37 838 03	-40 978 62-
11 12 0000 GENERAL ELECTRIC				
INTEREST	250000+ 8171 27JGE	30 000.00		10 978 62-
11 OUNCES - 60LD				
PURCHASE	100- 8258 06ZPDGL		38 800 00	49 778.62-
4.B. 20.11.86				
NO	100000+ 8174 613324B	100 000 00		1000
1 INTEREST		52.887		50 (09.73
11 MKF/US\$ AT 20 455		212 678.56-	43 503.40	
-	8056 570001		200 000 00	192 (93.06
12 5.8750 CONTINENTAL BANK 08.12.8	12.8	>		

CSF INV ESTMENTS LTD.  RAMITION BETWIND  87 01 28 PAGE 11	TT RAI ANCE						-96 02/ 241 00		142 327.41-		103 302.41-						100	12. 200.17				100	371 (70.12											
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00.00	187 500.00		38 195 15-	8418 101012	23 12 MKF/USS AT 4,909
187 500 00		187 500.00		2500+22030 22POHJ	12 PUHJULH (NEWS) B
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		212 678.56	43 503 40+	22026 101012	Œ
				MFK	600012 ##### CASH ACCOUNT
2 151 51	7 230 520.43	7 232 671.94	25 178 56-	1637000-	TRANSACT. & BALANCE
2 151.51	05.0			8480 570001	12 ADJ. ON INT.
		200 942.96		8480 570001	12 RBT DEPOSIT CIBC GENEUR
	2 127 000.00			: DEPOSI 2127000- 8475 083CD	12 6.4375 CIBC CERTIFICATES PURCHASE
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			(SUITE)	(S)	CASH ACCOUNT
BALANCE	CREDIT	DEBIT		DOC. NO CONTRA	A/C NAME & DESCRIPTION
			31 12 86	FROM 01 01 86 TO 31 12 86	LEDGER
87 01 28 PAGE 12	87 01 28 F				224 AH/SUB. A/C # 1

		•															
GSF HNVT-STATENTS LTD. HAMILTON BERMUDA 87 01 28 PAGE 13	BALANCE		0 00	35	***************************************												
CSFINVES MAMILLO 87 01 28 P	CREDIT		200 942 96	# 0300 <del>5</del>												 	
	DEBIT		96 276 002														
FROM 01 01 86 TO 31 12 86	DOC. NO CONTRA	(SUITE)								THE RESERVE THE PROPERTY OF TH							
4224 AH/SUB. A/C # 1 LEDGER	A/C. NAME & DESCRIPTION	570001 BLOCKED DEPOSIT ACCOUNT	TRANSACT. & BALANCE					Actual Confession Conf									

4.5   IXVI £71.11.11.5 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	DEBIT CREDIT BALANCE		H 05006									
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.224 AH/SUB A/C # 1	A/C NAME & DESCRIPTION	***** CITARGES										

A7C NAME & DESCRIPTION CHARGES				
CHARGES	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
	(SUITE)			
#BRR# INCOME	0.55			
			1 03007	0.7
60601 **** REAL GAINS/LOSSES - R.N.B	R.N.B. US\$			
12 12 DUNCES - GOLD				
GAIN	06ZPDGL		225.00	- 525 00-
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
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-60801 ***** REAL GAINS/LOSSES - CIRC	CTRC USS			
4 9 7 5000 SASKATCHEWAN				
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TRANSACT & BALANCE		00 9	15 165 P	- 36 / 26-
*81401 ***** REAL GAINS/LOSSES - BEAR STEARNS	BEAR STEARNS USE			
17 12 CITIZENS FINANCIAL GROUP INC.				
7022	11 11 11 11 11 11 11 11 11 11 11 11 11	75.3		
TRANSACT & BALANCE		75.33	0.00	75.35
72212 - BBBBB REAL GAINS/LOSSES - MORGAN STANLEY PFR	HORGAN STANLEY MFK			
22 12 POHJOLA (NEWS) B				
	22P0HJ	25 178 56		25 178 50
I RAINSACT & BALANCE		95 821 52	90 3	35 BL: 35

CSF INVESTMENTS LTD. MANULON EGRACIO  87 01 28 PAGE 16	BALANCE	18	00.0		1 250.00							3 837 50-	3 837,50-			13 782.81	31 699.48	52 199.48	53 260.25	53 326 55
GEST INVESTMENTED HERE 87 DT 28 PAGE	CREDIT	1 02008	0 0						587.50	3 500 00		3 125.00	7 212.50							
	DEBIT		0 0		1 250 00	02.9 60	200	1 187 Ju					3 375 00		9 173 44	4 609.37	17 916.67	20 500 00	1 060 77	66.30
4.224 AH/SUB A/C # 1 FROM 01 01 86 TO 31 12 86	A/C. NAME & DESCRIPTION DOC.NO CONTRA	62401 ****** REPL GATNS/LOŠSES - BEAR STEARNŠ US\$	TRANSACT & BALANCE	62701 ***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$	15 12 14, 7500 UNION CARBIDE	IDD AMERICAN SAVINGS INT'L N	370 S.N.C.F. PART.PAID 15/9/	10 12 NELL ENCLOND LIFE MODIAGE	GAIN	19 12 8 1250 B 0.C. GROUP PLC	000 GENERAL ELECTRIC	GAIN 2736E	TRANSACT & BALANCE	71101 sesses INTEREST EARNED ON BONDS USS	16 6 12.8750 TEXACO CAPITAL INC ACRINED INT SANDOLEYDES 5600001	6 14 7500 UNION CARBIDE ACCRUED INT	6 12.0000 GENERAL ELECTRIC ACCRUED INT	23 6 12.0000 AMERICAN SAVINGS INT'L N ACCRUED AINT 750000+27058 5600001	٠,	24 7 7.7500 PRUDENTIAL FUNDING CO. ACCRUED INTEREST 15400 \$8005 5500001

(SF INVESTMENTS LTD	,	DEBIT CREDIT BALANCE	W 03039	1 350.00	11 587.50 43 089.05	1 250.00 41 839.05	1 51 41 840.56	30 000 00 11 840 56	-13.21 11 11 513.61-	- 80 2 15 17 320 26-		97 200 00	3 476.25	880		4 852 43	2 833.33 92 124 75-	54 678 06 146 802 81 92 124 75-		0 0 0 0 0 0 0 0		
78 Ct 16 VA 78 10 10 RVG2	באמני מו מו מו מו מו מו מו	DOC. NO CONTRA	S (SUITE)	7443 #	90000- 7443 5600001	150000- 8009 5600001	5 15/97 50000+27076 \$400001	250000- 8171 5600001	250000- 8356 5600001	5 CO.	ISTUUR 8323 SOUUUI	750000-27682 5600001	90000-27083 5600001	0 15/9/ Ennon-2208/ 5400001	100000 10013-0000	100000-27090 5600004	250000-27096 5600001	-000067	MFK			
1224 AHYSUB AYC # 1		A.C. NAME & DESCRIPTION		ANDRE BDS PREM.	1 9 12.8750 TEXACO CAPITAL INC	4 9 7 SD00 SASKATCHEMAN	16 9 1.0870 S.N.C.F. PART. PAID 15/9/	15 11 12 0000 GENERAL ELECTRIC	15 12 14 7500 UNION CARBIDE	17 12 7 7500 PRUDENTIAL FUNDING CO	154 12 12 0000 MMERICAN SAUINGS INT'L	CREDIT INTEREST	CREDIT INTEREST	19 12 1 0870 S.N.C.F. PART PAID	19 12 8 1250 B.O.C. GROUP PLC	10 12 12 DOUG CENEDS ELECTRIC	CREDIT INTEREST	TRANSACT & BALANCE	771212 sassas DIVIDENDS	TRANSACT. & BALANCE		

1/C. NAME L DESCRIPTION  2201 ***** INTEREST EARNED ON FTD  3 3 CALL INT  4 4 CALL INT  6 4 CALL INT	FROM 01 01 86 TO 31 12 86  DOC. NO CONTRA		CREDITOR	
NAME & DESCRIPTION  ***********************************	SOC. NO CONTRA		CREDIT O 2 (	
### INTEREST EARNED ON FID CALL INT. CALL INT. CALL INT.		DEBIT	0	CREDIT 0 3 0 488LANCE
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4 CALL INT	6049 5600001		11 593.75	14 649 31-
	5600001		570.48	15 219 79-
	6116 5600001		1 550.00	16 769.79-
6 INTEREST			16 000 00	52 (0) (9-
	6384 5600001		2 333.52	35 103 11-
S O CALL IN	0363 30UUUU		200.000	-54 654 63-
	100000 2000		683.00	
	6414 5600001		92.33	37 211.76-
16 7 CALL INTEREST	7884 5600001		1 114.67	
17 7 CALL INTEREST	7092 5600001		47.50	38 373.93-
7 CALL INTEREST	7118 5600001		209.55	38 583.48-
7 CALL INTEREST	7132 5600001		95.00	38 678 48-
10 CALL INTEREST	8029 5600001		25.89	38 704 37-
20 10 INTEREST	8040 5600001		(18.65	37 402.02
3 11 CALL INTEREST	8173 5000001		100 75	40 015 EA-
o as the manual	8174 3000001		400 33	-CA RXII 0.2
C 12 INTEREST	8227 SARRIAN		10 21	-80 105 68-
C 5.375% FM 28.11. TO 30.			97 276	41 048 14-
TRANSACT. & BALANCE		00.0	41 048 14	41 048 14-
2301 SEESE INCOME ON INVESTMENTS	05\$			
11 INTEREST COS5 5/9-31/10/86	4203 5800001		536.99	-66.985
-	4436 5600001		393.15	-51 · D£6
TRANSACT. & BALANCE		0.00	930.14	-71.086
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CSF INV 4STALLTES UTD. Frantion Branton 87 01 28 PAGE 19	CREDIT BALANCE	1.0001		200 000 00 00 00 00	200 000 00 00 00			200 000 00 500 000 00- 0 00	200 000 00 0 0 00				7-4-0-1		
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4224 AH/SUB. A/C # 1 LEDGER	A/C. NAME & DESCRIPTION	800 REBED DEBTOR BY GUARANTEE	800001 ***** FORMAY DEBTOR GUARANTY	28 11 GUARANTY ISSUED 30 12 GUARANTY CANCELLED	TRANSACT. & BALANCE	801 *** GUARANTEE FURNISHED	801001 **** CIBC GUARANTY FURNISHED	28 11 GUARANTY ISSUED 30 12 GUARANTY CANCELLED	TRANSACT & BALANCE						

ALS	4224 AH/SUB A/C # 1	FROM 01 01 86 TO 31 12 86	5	GSF INVESTMENTS LTD. HAMILION BERMUDA B7 01 28 PAGE 20
# 0.0012  **********************************	2.7 NONE DESCRIPTION	DOC NO CONTRA	DEBIT	
GRAND TOTALS  GRAND TOTALS  115 T08 215 34 15 708 215 34 1	The state of product their			11 03012
15. 78. 215. 34. 17. 78. 215. 34. 19. 34. 19. 34. 34. 34. 34. 34. 34. 34. 34. 34. 34	##### TRANSIT ACCOUNTS	US\$		
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PAGE 1	BALANCE		H 03013		2 000 000 000 2 0 00	00.0		51 909 30-		2 046 830.23-		00.0	00.0
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	DEBIT				2 000 000 00	2 000 000 00		23 673 23	3 796.16	28 752.30		78 557.14	78 557.14
3 06 87		Ē)						78 557.14+		78 557.14+		16 561 74-	16 561 74-
FROM 01 01 87 TO 30 06 87	DOC. NO CONTRA	(SUITE)	ns.	ITHDRAMALS US\$	10101		\$S0		100001 5001 5600001 6001 5600001		MFK		
L				TRIBUTIONS/W			ESTED	390000-	286 286	390000-	STED		
AH/SUB. A/C # 2 LEDGER	NAME & DESCRIPTION	TRANSIT ACCOUNTS	***** CAPITAL	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	BROUGHT FORWARD TRANSFER	TRANSACT & BALANCE	##### CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L NET BALANCE	TRANSFER 4TH DAURTER 1986 MGT FEES 1ST QUARTER 1987	TRANSACT & BALANCE	##### CAPITAL INVESTED	BROUGHT FORWARD 1986 P/L NET BALANCE	TRANSACT, & BALANCE
		TRANS	*		1 BROUGHT 1	TRANSAC		1 BROUGHT	1 TRANSFE 1 MGT FEE 4 MGT FEE	TRANSAC		1 BROUGHT 1 1986 P/	TRANSAC
4230	9/C.	-	-	.0000	2		10010		30 21		101012	<del></del>	

87 05 29 PAGE 2 CREDIT BALANCE

DEBIT

FROM 01 01 87 TO 30 06 87 DOC. NO CONTRA

4230 AH/SUB A/C # 2 LEDGER A/C NAME & DESCRIPTION

7530	AH/SUB. A/C # 2 LEDGER FROM 01 01 87 TO 30 06 87	87 05 29 PAGE	m
B/C	NAME & DESCRIPTION DOC.NO CONTRA DEBIT	CREDIT BA	BALANCE
un.	***** ASSETS & LIABILITIES US\$		
515301	***** LOANS RECEIVABLE US\$		
	TRANSACT. & BALANCE 0.00	00.0	0 0
525601	BREBER FID. DEPOSIT - CONTINENTAL BANK US\$		
	TRANSACT & BALANCE 0.00	00.0	00.0
526101	***** FID DEPOSIT - R.N.B. US\$		
	TRANSACT & BALANCE 0.00	00.0	0 0
526601	###### FID. DEPOSIT - CREDIT SUISSE US\$		
	TRANSACT. 8 BALANCE 0.00	00.00	00.00
550601	##### SECURITIES - R.N.B. US\$	.#	
	TRANSACT. & BALANCE	00.00	00.00
550801	***** SECURITIES - CAN IMP BK OF COMMER US\$		
-0	BROUGHT FORMARD 2037000+ 2 037 000 00	2 037	2 037 000 00
	7000- 8475 5600001	2 037 000 00	
	INTEREST 10 30 03 87 AT 0 437 8475 5600001	2 005.17	
•	REVERSAL 8475 5600001 2 005.17		0 0
	TRANSACT & BALANCE 2 039 005.17 2	2 039 005.17	0.00

PAGE 4	BALANCE	2 030 000 00	2 060 450.00	2 071 181 00			00 0	00 0	14 909 30
87 05 29 1	CREDIT	05016	2 060 450 00	4 090 450:00	c		00.0	00.00	
	DEBIT	Z 030 000 00 Z	2 060 450 00	6 161 631 00	6		00.0	00.0	14 909.30 2 037 000.00 3 278.29
1 06 87									- 78 557.14-
FROM 01 01 87 TO 30 06	DOC.NO CONTRA	US\$ 5400001 5400001	5600001 5600001 5600001		MFK	ns <b>\$</b>	ns <b>\$</b>	US\$	8475 081CD 8475 081CD
FROM 01	. DOC	MERRILL LYNCH U  3 DOMINION 2330D00+18001 \$600001 0 DOMINION 2330D00-18002 \$600001	37787 37787 2071181+18005 5600001 375/87 2060450-18004 5600001	2071181+	MORGAN STANLEY	STRAUSS TURNBULL	- CREDIT SUISSE		3000+
AH/SUB A/C # 2 LEDGER	NAME & DESCRIPTION	##### SECURITIES - MERRILL LYNCH 6.000 EURO-CD TORONTO DOMINION PURCHASE 6.000 EURO-CD TORONTO DOMINION REDEMPTION 2030000-18 6.300 MEDDII I YNCH 875/87	FIDUCIARY DEPOSITE 177 2040450+18003 5600001 6 8750 MERRILL LYNCH 8/7/87 2071181+18005 5600001 6 2500 MERRILL LYNCH 8/5/87 2040450+18004 5600001 REDEMPTION	TRANSACT & BALANCE		TRANSACT. & BALANCE ***** SECURITIES - STRAUSS TURNBULL	TRANSACT & BALANCE ***** FID DEPOSIT	TRANSACT & BALANCE  1 ****** CASH ACCOUNT	BROUGHT FORWARD 14 SALE 203 INTEREST FM 30.1286 TO 08.01.
4230	A/C.	\$ 1801 8 4 8 4	2 82 82 4 rv rv		.52212	.52701	556601	,600001	- 80 80 80

PAGE 5	BALANCE			-	27 192 76 23 396 60			23 396.60 22 113.69		22 114.21	22 114.21		00.00		00.00
87 05 29 1	CREDIT		2 630 000 00	2 005 17	3 796.16			2 060 450.00 1 282.91	2 071 181.00		6 168 715 24		00.00		00 0
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30 06 87		(SUITE)									-71 255 82				
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FROM	DOC		2030000-18001 183CDTO	78	43	2030000+18002 181CDTO	2030000+18002 183CDTO	2060450-1	2071181-18005 183189A	2060450+18004 2060450+18004	4199269+			T ACCOUNT	
AH/SUB A/C # 2 LEDGER	NAME & DESCRIPTION	CASH ACCOUNT.	6.0000 EURO-CD TORONTO DOMINION URCHASE		INTEREST TO 30 03 87 AT 0, 43 MGT FEES 4TH GAURTER 1986	ORO-CED TORONTO	NTEREST 20000	6 2500 MERRILE LYNCH 8/3/8/ FIDUCIARY DEPOSIT 20 MGT FEES 1ST QUARTER 1987	* STSU MERKILL LYNCH 8/7/07 *IDUCIARY DEPOSIT	o 2300 PERRILL LINCH 8/3/8/2007 EDEMPTION 200. REDIT INTEREST	TRANSACT & BALANCE	***** CASH ACCOUNT	& BALANCE	* BLOCKED DEPOSIT ACCOUNT	TRANSACT & BALANCE
			PURCHASE	REVERSAL	INTEREST MGT FEES	REDEMPTION	INTEREST	FIDUCIARY	FIDUCIARY	REDEMPTION S CREDIT INTEREST	TRANSACT		TRANSACT	***	TRANSACT
4230	A/C.	5600001	m (	× α	9 000		<b>o</b> (	5. r	ю 0	o oo		5600012		570001	

87 05 29 PAGE 6 CREDIT BALANCE

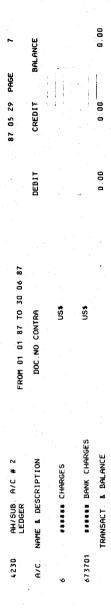
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DEBIT

FROM 01 01 87 TO 30 06 87 DOC. NO CONTRA

4230 AH/SUB A/C # 2 LEDGER A/C. NAME & DESCRIPTION



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FROM 01 01 87 TO 30 06 87	DOC. NO CONTRA	*Sn	SES - R.N.B. US\$		SES - CIBC US\$		##華華# REAL GAINS/LOSSES - MORGAN STANLEY MFK		***** REAL GAINS/LOSSES - STRAUSS TURNBU US*		ON BONDS US\$	1.01 8475 5400001	8475 5600001	2030000-18002 5600001	
AH/SUB A/C # 2 LEDGER	NAME & DESCRIPTION	**** INCOME	***** REAL GAINS/LOSSES - R.N.B.	TRANSACT. & BALANCE	***** REAL GAINS/LOSSES - CIBC	TRANSACT & BALANCE	##### REAL GAINS/LOS	TRANSACT & BALANCE	##### REAL GAINS/LOS	TRANSÁCT. & BALANCE	##### INTEREST EARNED ON BONDS	INTEREST FM 30 1286 TO 08.01.	INTEREST TO 30.03.87 AT 0, 43	INTEREST 203000	
0£27	A/C.		760601		760801		762212		762701		771101	, co .	~ ·	<b>3</b>	

PAGE 9	BALANCE		0.00		10 731 52	10 731 52			•	00.00			0.00
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AH/SUB. A/C # 2 FROM 01 01 87 TO 30 06 87	NAME & DESCRIPTION DOC NO CONTRA	2 ##### DIVIDENDS MFK	TRANSACT & BALANCE	1 ##### INTEREST EARNED ON FTD US\$	5 CREDIT INTEREST 2060450-18004 5600001	TRANSACT & BALANCE 2060450-	***** CONTINGENT LIABILITIES US\$	***** DELITOR BY GUARANTEE	1 ***** REPUBLIC NATIONAL BANK, LUXEMBOURG US*	TRANSACT & BALANCE	***** GUARANTEE FURNISHED	1 ***** RAINBOW STAR (USA)	TRANSACT & BALANCE
4230	9/С	771212		772201	80		80	800	800001		801	801001	



ns\$ DOC. NO CONTRA

\*\*\*\*\* TRANSIT ACCOUNTS

NAME & DESCRIPTION AH/SUB. A/C # 2 LEDGER

GRAND TOTALS

N 03022

4230 A/C.

				CSF INVESTM	STMENTS LTD.
4230 AH/SUB A/C # 2	,			87 01 28	01 28 PAGE 1
	FROM 01 01 86 TO 31 12	38 21 12			
A/C NAME & DESCRIPTION	DOC. NO CONTRA		DEBLY	CREDIT	BALANCE
TRANSIT ACCOUNTS	(SUITE)	ITES		50000	7
###### CAPITAL	ns.			=	
00001 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	TIONS/WITHDRAWALS US\$				
20 6 NEW FUNDS	6332 5600001			2 000 000 00	-00 000 000 2
TRANSACT & BALANCE		4	0.00	2 000 000 00	2 000 000 00-
01001 ***** CAPITAL INVESTED	)SS				
CALL CREDIT SUISSE					
ADJ GTY	390000- 661000K		0.00 7.50 08		3 759 98
: =	22026 5500001	663 557.14+	135 730.61		139 490.59
23 12 MKF/US\$ AT 4.909	8418 5600001	585 000.00-	9 964 64	119 168.87	26 873 28
23 12 MBI FEES 4 IH GUHRIER 80	9458 200000		16.166 6		20 010 00
TRANSACT & BALANCE	390000-	78 557.14+	142 842 10	119 168 87	23 673.23
101012 ##### CAPITAL INVESTED	MFK				
25 11 MKF/US\$ AT 20 455 23 12 MKF/US\$ AT 4,909	22026 5600012 8418 5600012	135 730.61-	585 000 00	663 557.14	663 557 14-
TRANSACT & BALANCE		16 561 74-	585 000.00	663 557.14	78 557 14-
	and the second				

				CSF INVEST	CSF INVESTMENTS LTD.
062	PHYSUB. A/C # Z LEDGER	FROM U1 01 86 10 31 12 86		87 01 28 PA	GE 2
Ę	/C MARK & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
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LIMBILLITIES	Z # 2/H			
USS SOUDUL SEU SOUDUL SOU OU O O O O O O O O O O O O O O O O		DEBIT	CREDIT	BALANCE
0+ 8208 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 8268 5600001  1- 826 56000001  1- 826 56000001  1- 826 56000001  1- 826 56000001  1- 826 5600000			11 0502	5
0+ 870 5600001 152 000 00 152 000 00 152 000 152 000 152 000 153 000 00 154 8289 5600001 154 044 44 154 044 44 154 044 44 154 044 154 044 44 15	EIVABLE	00.00	0.00	00 0
0- 8268 5600001       152 000 00       152 000 00         4- 8289 5600001       154 044 44       154 044 44       0         4- 8287 5600001       306 044 44       306 044 44       0         4- 8280 5600001       306 044 44       306 044 44       0         9- 8200 5600001       306 044 44       306 044 44       0         1- 8200 5600001       306 044 44       306 044 44       0         1- 830 5600001       306 044 44       0       0         1- 830 5600001       306 044 44       0       0         1- 830 5600001       306 044 44       0       0         1- 830 660001       306 044 44       0       0         1- 830 741 78       0       0       0         1- 830 741 78       0       0       0         1- 830 741 78       0       0       0         1- 830 741 78       0       0       0         1- 830 741 78       0       0       0         1- 830 741 78       0       0       0         1- 830 741 78       0       0       0         1- 830 741 74       0       0       0       0         1- 830 741 74 74       0       0       0				
4+ 8289 \$600001 4- 8327 \$600001 4- 8327 \$600001 500 000 000 00 1- 8200 \$600001 1- 8200 \$600001 1- 8200 \$600001 1- 830 \$6000001 1- 830 \$6000001 1- 830 \$6000000 1- 830 \$60000 1- 830 \$60000 1- 830 \$60000 1- 830 \$6000 1- 830 \$6000	D CONTINENTAL BANK UB.12.8 1220UU+ 8107 56UUUI	152 000 00		152 000 00
0 87. 137 5600001 15. 130 001. 14 306 014. 44 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	110N 110N 110N 1NEN PL BANK 08 01 18 200 11 12 200 11 12 12 12 12 12 12 12 12 12 12 12 12	154 044.44	152 000 00	154 044 44
TCE SUBJECT - R.N.B. US\$  17. 86  500000+ 8200 Se00001  12. 86  500441+ 8200 Se00001  12. 86  502441+ 8200 Se00001  12. 80  502 441 78  502 441 78  603 441 78  604 44	TON THENTHE BANK US U. 8		154 044.44	00 0
12.86 SUDUUU+ 82UU SAUUUU1 SUU UUU UUU UU SUU UUU UU SUU UUU U	ICT & BALANCE		306 044 44	0.00
12.86 500000+ 8200 5600001 500 000 00 000 00 000 00 00 000 00	- R.N.B.			
R.N. B. 22. 12. 86 SUDGOU- 8200 5600001 R.N. B. 22. 12. 86 SUZ41+ 8200 560001 R.N. B. 22. 12. 86 SUZ41- 8330 5600001 ON CON CON CON CON CON CON CON CON CON	12.86	500 000 00		
7.12.86 502441- 833U 56UUUU1 502 441.78 502 441.78 502 441.78 U	R.N.B. 22.12.86		500 000 00	
N.B. 22.12.86 50241-8330 5600001 500001 502 441.78 0	R.N.B. 22.12.86 Y DEPOSIT	502 441 78		502 441.78
0 82 173 200 1 82 137 200 1	N.B. 22.12.86		81.122 502	00.0
	HOT K BALPINCE	1 002 441 78 1	002 441 78	0.00

AH/SUB. A/C # 2		87 01 28	GSF INVESTMENTS LID. 87 01 28 PAGE 4	
FROM 01 01 80 TO 31 12 80				
NAME & DESCRIPTION DOC.NO CONTRA	DEBIT	CREDIT	BALANCE	
***** FID. DEPOSIT - CREDIT SUISSE US\$		N 03026		
6.1250 CALL CREDIT SUISSE				
N CALL. 2000000+ 6339 5600001	2 000 000 00		2 000 000.00	
OFF CALL		950 000.00	1 050 000.00	
ADJ. GTY 390000+ 101001	0.00			
6.1250 CALL CREDIT SUISSE  NO. CALL 7125 5600001	390 000 00		1 440 000.00	
6.1875 CREDIT SUISSE 05.11.86 IDUCIARY DEPOSIT 140000+ 8017 5600001	140 000.00		1 580 000.00	
6.1250 CALL CREDIT SUISSE OFF CALL		700 000 00	880 000 00	
6.1875 CREDIT SUISSE 05.11.86 REDEMPTION 16.0000- 8102 56.0001		140 000 00	24.0 000 00	
6.1250 CALL CREDIT SUISSE OFF CALL		740 000 00		
TRANSACT. & BALANCE	2 230 000 00 2	2 530 000.00	00.0	
essas SECURITIES - R.N.B. USS				
1 11 OUNCES - 60.0 PURCHESE - 50.0	04 750 80		04 250 00	
60.0	20.00		10 530.00	
250- 8374 5600001		97 562.50		
GAIN 760601	1 312.50		0.00	
IRWSACT. I BALANCE	05 295 79 97 562 50	97 562.50	0.00	

CSF INVESTMENTS LTD.  HAMHTON BEHMHDA	87 D1 28 PAGE 5	CREDIT BALANCE	<del>   03027</del>		543 937.50	349 125 00	198 750 00	204 750.00	00 0	2 037 000 00	553 875 00 2 037 000 00		0.00 0.00		663 557.14	585 000 00		78 557 14 0.00		863 557 14 0 00	, man
		DEBIT		198 750.00	345 187.50	8	3 937.50	2	6 000 00	2 037 000 00	2 590 875 00 5		D . D		663 557 14	5			١,	9 71 722 555	
	FROM 01 01 86 TO 31 12 86	DOC. NO CONTRA	***** SECURITIES - CAN. 1MP. BK OF COMMER US\$	NG CO 200000+ 8005 5600001	350000+ 8006 5600001	350000- 8009 5600001	760801	ING CO. 200000- 8325 5600001	ING CO. 7608U1	25 DEPOST 2037000+ 8475 5600001	+5000+	HERRILL LYNCH USS		PORGAN STANLEY MFK	7800+22026 5600012	2180075 32020		712297			
	4230 AH/SUB. A/C # 2 LEDGER	A7C. NAME & DESCRIPTION	SSD801 ************************************	24 7 7.7500 PRUDENTIAL FUNDING CO	24 7 7 5000 SASKATCHEMAN	4 9 7 SOOO SASKATCHEMAN	4 9 7.5000 SASKATCHEWAN	17 12 7 7500 PRUDENTIAL FUNDING CO	2	30 12 6.4375 CIBC CERTIFICATES DEPOS PURCHASE 203701	TRANSACT & BALANCE	551801 ##### SECURITIES - MERRILL LYNCH	TRANSACT & BALANCE	552212 EBBBB SECURITIES - MORGAN STANLEY	25 11 POHJOLA (NEWS) B	22 12 POHJOLA (NEWS) B	22 12 POHJOLA (NEWS) B	2507		TRANSACT. & BALANCE	

(230 PH/SUB. A/C # 2	FROM 01 01 86 TO 31 12 86		87 U1 28 PPGE	HGE 6
A/C. NAME & DESCRIPTION	DOC: NO CONTRE	DEBIT	CREDIT	BALANCE
52701 BBBBB SECURITIES - STRRUSS TURNBULL	THUSS TURNBULL US\$		11 03028	328
0 9 9 UUUU R.H.M. OVERSEAS FINANCE 1365	INFANCE 136500+27075 5600001	136 500.00		136 500.00
26 9 12 0000 BANK OF AMERICA PURCHASE	100000+27077 5600001	101 000 00		237 500.00
9 12 9 0000 R H M OVERSERS FINANCE	INPACE 1500 8362 5500001		1 507 50	
9 12 9 0000 R.H.M. DOERSEAS FINANCE	INPACE			
GAIN	10/20/	( · 50		
SMLE	100000-27089 5600001		101 000 .00	
9 12 9.0000 R.H.M. OVERSERS FINANCE	INFINCE			
1350 SALE 1350 THE PRESENT FINANTE	135000-27093 S600001		135 675.00	
_	762701	00.878		00.0
	And the state of t	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
TRANSACT. & BPLANCE		11	238 182.50	00.00
SAGUT REDITE FID DEPOSIT - CREDIT SUISSE	CREDIT SUISSE US\$			
TRANSACT. & BALANCE		00.0	00.00	0.00
SUUUDT REBEE CASH ACCOUNT	<b>. 180</b>			
18 6 6.1250 CML CREDIT SUISSE				
ON CHET	2000000- 6339 663000K		2 000 000.00	Z 000 000 00 Z
O 6 NEW FUNDS	6332 100001	2 000 000 0		
- 1	1777/ 0950	999		000.000
Z4 6 CHLL INT.	102277 7189	1 000.00		20 000
٠,	102277 4140	533.37		c 000 2
_ [	102277 4807	7 333.33		7 333.30
7 7 CALL INTEREST	1022 772201	312.5U		7 645.80
Z 7 CALL INTEREST	102277 8117	1 378.68		11 024 54
24 7 7.7500 PRUDENTIAL FUNDING CO.	7			

	•		HAMIL 10	HAMILION BURMODA
. A/C # 2	**************************************		87 01 28 P	PAGE 7
LEDGER	00 21 15 01 08 10			
A/C. NAME & DESCRIPTION DOC	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
SADDOT CASH ACCOUNT	(SUITE)			
₽.	_		198 750.00	0.50.50
AL FUNDING			+	(70ca
ACCRUED INTEREST 200000- 8005 08JPRU	OBJPRU		86.14	
SASKATCHEMAN				
PURCHASE 350000- 8006 0815ASK	0815ASK		345 187.50	
DEE FAIL	XXYDDDX	סבט טטט טט		
FDECT	7429 779261	00 727		117 474 80
CREDIT SUISSE	1033.1	77. 170		111 000
	7125 663000K		390 000 00	
ITEREST	7159 772201	88 786		28 610.27
	7205 772201	1 800 00		30 410.27
8 CALL INTEREST 1440000+ 7276 772201	172201	3 870.00		34 280 27
TCHELPN				
SALE 350000+ 8009 0875ASK	081SASK	349 125 00		
EMAN				
ACCRUED INTEREST 350000+ 8009 081SASK	081SASK	2 916.67		386 321 94
JISSE 05.11.				
FIDUCIARY DEPOSIT 1400gg- 8017 661309A	66J3D9A		140 000.00	246 321 94
R.H.M. OVERSEAS FINA				
1365UU-27U75 27JRHM	2 C JRHM		136 500 00	
VERSEAS FINA			2 7 9 8	40.00
ALCHUED INTEREST TANDED 1305UU-C/U/S C7JRHM	CT JKHIT		853.16	108 908.82
AFF PAIL	774000	אחם מחא		60 070 090
TO BLOCKEN DEPOCIT	100000	00.000 007		20.00
CAN'EL ENTEY	570001	00.000	700 000 00	
RI OFF DED OF RY MAT 24 87	72.1 400 570001		700 000 00	
DE AMEDICA				
	Z7.1BOA		101 000 00	
BANK OF AMERICA				
ACCRUED INTEREST 100000-27077 271B0A	27 JB0A		5 366.66	2 602 16
10 CALL INTEREST 8047	772201	8 055 55		10 657.71
3RD QUARTER 1986	10101		3 759 98	6 897.73
	8102 772201	1 349.20		
6.1875 CREDIT SUISSE 05.11.86				

2740 AU/SIN 6/C # 2			35 10 78 PAGE	PAGE 8
	FROM 01 01 86 TO 31 12 86			
4/C. NAME & DESCRIPTION	DOC: NO CONTRA	DEBIT	CREDIT	BALANCE
SOBOOT CASH ACCOUNT REDEMPTION	140000+ 8102 661309A	140 000 00	03030	148 246.93
FIDUCIARY DEPOSIT	. 08.12.8 152000- 8107 561342A		152 000.00	3 753.07-
OFF CALL CREDIT SUISSE	55E 740000+ 8151 66J000K	740 000 00		739 152 97
0 11 CMLL INTEREST 0 11 R.N.B. 22.12.86	355119 0131 01328		200 000 00	
20 11 REUERSH.	\$00000 4200 613356C	500 000 00		
FIDUCIARY DEPOSIT	502441- 8200 613356C		502 441.78	236 711.19
PURCHASE	Z50- 8258 U6ZPDGL		98 250.00 135 730.61	140 461 19
	152000+ 8268 561342A 152000+ 8268 772201	17.847		
12 6.2500 CONTINENTAL BRNK 08.01.8	1		154 064.44	3 479.91
12 DUNCES - GOLD SALE	250+ 8374 06ZPUGL	V7 562.50		101 042.41
5 12 6.2500 CONTINENTAL BANK 08.01.8 REDEMPTION 15404 5 12 INTEREST	( 08.01.8 154044+ 8327 563008A 8327 772201	154 044.44		
5   12   REDEMPTION   5   12   FID   356C   INT	502441+ 833U 611356C 833U 772201	80. 141 . 78 2 US7 . 94		759 773.77
12 7.7500 PRUDENTIAL FUNDING CO SALE 12 7.7500 PRUDENTIAL FUNDING CO CREDIT INTEREST	ING CO. 8325 U8JPRU ING CO. 8325 U8JPRU ZUUUUH 8325 U8JPRU	204 750.UU 6 243.U6		970 766.83
19 12 9.0000 R.H.M. OVERSERS FINANCE 19 12 9.0000 R.H.M. OVERSERS FINANCE 19 12 CREDIT INTEREST	FINANCE 1500+ 8342 27JRHM FINANCE 1501 ) 8342 27JRHM	1 507.50		
CHEDI INTEREST		)		

	FROM 01 01 86 10 31 12 86				
	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE	
	(SUITE)				
		10 100 100	=		
To the same of the	H09F/2 680/2+000001		15050 #		
TZ 0000 BANK OF AMERICA	1000U0+27U89 27JBOA	8 133 34			
OVERSEAS FIN		144 474 100			
SALE 13:	135000+27093 27JRHS1	20.010			
9 0000 R.H.M. OUERSEAS FINANCE	00+27093 27JRHM			21 314 17	
'	8418 101001 585 000 00+	.00+ 119 168 B7	3 351 51	1 337 131.53	
23 12 MGT FEES 4TH QUARTER 86	8428 101001		1		
CIBC CERTIFICATES	DEPOSI		2 037 000 00		
ZU 23 GENERBYYON	8481 570001	71.777.77		14 707.50	
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
TRANSACT & BALANCE 14	143000+		8 302 321.74	14 909.30	
SADDUS ***** CASH ACCOUNT	MFK				
557 UC 10 8511/3AM	+19.057 251 52025	.61+ 663 557.14			
11 POHJOCA (NEWS) B	78nn-77075 22POHJ		663 557.14	0.00	
22 12 POHUMBE (NEWS) B	CH0422 02042540087	00.000 585	00 000 585	00.00 585	
23 12 MKF/USS AT 4.909	8418 10101 2100				
TOONERT I BAI ANCE	16 561 74+	74+ 1 248 557.14	1 248 557 14	00.0	
****** HI DIVEN DEPOSIT ACCOUNT	COUNT				
	1000095# 2177 28		700 000 00		
P BLOCK DEP. HI B A DHI . CO. U.		700 000 00		700 000 00	
26 9 BLOCK DEP. AT 8% MAT. 26.3.87	741600 5600001	700 000 00			
30 12 INT. DEPOSIT 8% FM 26.09.86	8481 5600001		71.5 777.77	0.00	

	1 11 12 12 10 21 12 86  1 200 NO CONTRA  (SULTE)  1 11 11 11 11 11 11 11 11 11 11 11 11	NAME & DESCRIPTION DOC: NO CONTRA DEBIT CREDIT BRUNK  BLOCKED DEPOSIT ACCOUNT  TRANSACT: & BALANCE  TARNSACT: & BALANCE  TARNSACT: A BA	4230 AH/SUB. A/C # 2			87 01 28 PAGE 10	11 2 2 1 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2
DOC. NO. CONTRA    DEBIT   CREDIT   BFLAN	1   1   1   1   1   1   1   1   1   1	1 414 777 77 1 414 777 1 414 777 1 414 777 1 414 777 7 1 414 777 7 7 1 414 777 7 7 7	LEDGER	FROM 01 01 86 TO 31 12 86			
Tiff 777 Tif	1 11 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 414 777 77 17 14 14 77 77 77 77 17 14 14 77 77 77 77 17 14 14 75 70 3.2	C. NAME & DESCRIPTION	DOC.NO CONTRA	DEBIT	CREDIT	BALANCE
25036-41-41-41-41-41-41-41-41-41-41-41-41-41-	TRANSACT. E. BRLANCE	TRANSACT. 1. BRLANCE	001 BLOCKED DEPOSIT ACCOUNT	(SUITE)			
			TRANSACT. & BALANCE		1 414 777 77 1		
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THENSECT: I BRANCE CHARGES  THANSACT: I BRANCE  USB    0.00	THE BAN CHARGES  TRANSACT: I. BALANCE  U.US  U.US  U.US  U.US  U.US  U.US  U.US	A7C. NAME & DESCRIPTION	DOC: NO CONTRA	DEBIT	CREDIT	BALANCE
TRANSACT. I. BRANCE  U.UG  U.UG  U.UG  U.UG  U.UG	TRANSACT. I. BRLANCE  U.09  U.09	ESSES CHRICES	USS		# 0363	.3
		673701 BERRER BANK CHARGES	120			
		TRANSACT. & BPLANCE		00.0	0.00	0.00
				-		
					***************************************	

			HAWILTON BERMOON  87 01 28 PRISE	BI HMUDA
23U AH/SUB. H/C # 2 LEDGER	FROM 01 01 86 TO 31 12 86			
NC. NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
CONTRACTOR INCOME	ns.		1 03034	.034
SUGUT BERRER HEML GMINS/LOSSES - R.N.B.	- R.N.B. US\$		=	
2 12 DUNCES - GOLD GAIN	U6ZPDGL		1 312.50	1 312 50-
TRANSACT. & BALANCE		00.0	1 312.50	1 312.50-
60801 STREET REAL: GAINS/LOSSES - CIBC	- C1BC US\$			
9 7.5000 SASKATCHEMAN	0815HSK		3 937 50	3 937.50-
12 7.7500 PRUDENTIAL FUNDING CO			6 000.00	9 937.50-
TRANSACT & BALANCE		00.0	9 937 50	9 937.50-
62212 BEBER REAL. GAINS/LOSSES - MURGAN STANLEY MFR	5 - MORGAN STANLEY MFK			
22 12 POHJOCH (NEWS) B LOSS	22POHJ	78 557.14		78 557.14
TRANSACT. & BALANCE		78 557.14	00.0	78 557.14
62701 TREET REML. GAINS/LOSSES - STRAUSS TURNBU USS	S - STRAUSS TURNBU US\$			
19 12 9 DOOD R.H.M. DUERSEAS FINANCE	WCE 27 JRHM		7.50	
12 9.0000 R.H.M. CVERSENS FINANCE GAIN	WCE. 27 JRHM		675.00	-05.58-
		כ		

		87 01 28 PF	PAGE 13
DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
REAL. GAINS/LOSSES - STRAUSS TU (SUITE)			
TRANSACT. & BALANCE	00 0	682.50	682.50-
SSESS INTEREST EARNED ON BONDS US\$		# 03035	
200000+ 8005 5600001	86 14		86.14
7.5000 SASKATCHEMAN XEGGOD SADO EZABBRITA			
9.0000 R.H.M. OVERSEAS FINANCE		2.710.01	- 65U. 33-
136500+27075 5600001	853.12		1 977.41-
12.0000 BANK OF AMERICA ACCOURT INTEREST	77 772 3		26 982 2
7.7500 PRUDENTIAL FUNDING CO.	20.000		22.22
200000- 8325 5600001		6 243.06	-18.83.2
9.0000 R.H.M. OVERSEAS FINANCE REDIT INTEREST 1500-8342 560001		05 97	
12.0000 BANK OF AMERICA			
100000-27089 5600001		8 133.34	
Y JUDUL K.H.H. UVEKSERS FINANCE REDIT INTEREST 135000-27093 5600001		4 185.00	15 218.65-
350000-	59.505.9	21 524.57	15 218 65-
H+K			
	00.00	00.0	00.0
***** INTEREST EARNED ON FTD US\$			
6386 5600001		99.999	-99 . 999
6414 5600001		333.37	2 000 03-
7084 5600001		7 333.33	9 333 36-

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PTIGN	•			49d 8Z 10 Z	3E 14	
PTION   DGC NO CONTRA   DGB	AH/SUB. A/C # 2	FROM 01 01 86 10 31 12 86				
STATE ON FID	NAME & DESCRIPTION	DUC. NO CONTRA	048103036	CREDIT	BALANCE	
144,0000   7718 5600001   7719 7719 7719 7719 7719 7719 7719 7	THE ROUNDERS ON EACH	(SUITE)				
### 7715 5600001  7205 5600001  7205 5600001  87205 560001  87205 56001  87205 560001  8720	INICACO CINNEL ON THE	7118 5600001		378.68	11 024 34-	
1,159 500001   1,800 000   1,200 500001   1,800 000   1,200 500001   1,800 000   1,200 500001   1,800 000 000   1,800 000   1,800 000   1,800 00	T WEEDEST	7132 5600001		654.77	17 647 55	
14,0000   7205 500001   3 870 00   14,0000   14,0000   14,0000   1 349 00   1 345 00	TE TATEDEST			784 38	12 033.71	
144,0000	I INTEDEST	7205 5600001		800.00	40 202 04-	
83 ENT SEGUOUT 8 1 349 - 29  83 ENT SEGUOUT 2 906 UL  82 FM Z6. UP : 86 8481 SCUOUT 2 906 UL  83 ENT SEGUOUT 2 906 UL  83 ENT SEGUOUT 2 906 UL  83 ENT SEGUOUT 2 906 UL  84 ENT SCUOUT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THEFT	1440000- 7276 5600001	8	8/0.00	74 750 2.4-	
# 1917 5-600001	IL INTEREST	8047 5600001	×0 =	1055.55	-04 YES 07	
### SAUCH   8151 500001   793.77   793.	TEREST				211 414 711-	
BY FH 26.09.86   8481 570001   14.77.77   187.20   187.	AL INTEREST	8151 5600001	7		-27 8117 12	
# # # # # # # # # # # # # # # # # # #	TEREST	100005 828		10.600		
BALANCE 1440000 188 570001 16 777.77  BALANCE 1440000 188 570001 16 63 138  BALANCE 1440000 188 1801001 1700 000.00 1700 000.00 1801011 1700 000.00 17	TEREST	8327 5600001		101.50	27 KK2 K1-	
BALANCE  BALANCE  BY CHARAITE FURNISHED  US\$  ENTON BY GURRANTEE  US\$  ENTON BY GURRANTEE  US\$  ENTON BY GURRANTEE  US\$  TOU UND. UU  TOU UN  TO	THE REAL THAT	8330 5600001	7	127 .V	-10.000	
### CAUCOUT	IT DEPOSIT BY FM 26.09				37	
SEM_FANCE			Į,			
EBTOR BY GURRANTEE			L	8 431 38	-88 121 38-	
CONTINGENT LIABILITIES         US\$           DEBTOR BY GURRANTEE         US\$           REPUBLIC NATIONAL BANK, LUXEMBOURG US\$         7416 801001           CANCELLED         8481 801001           I BALANCE         700 000.00           I BALANCE         700 000.00           GURRANTEE FURNISHED         US\$           TRAINBOH STAR (USA)         US\$           TRAINBOH STAR (USA)         77416 800001	RANSACT & BALANCE	1440000-				
DESTOR BY GURRANTEE US\$  TATE BULLIC NATIONAL BANK, LUXEMBURG US\$  TATE BULLIC NATIONAL BANK, LUXEMBURG US\$  TATE BULLED						
DEBTOR BY GURRANTEE         US\$           REPUBLIC NATIONAL BANK, LUXCHBOURG US\$         700 000.00           CANCELLED         7416 801001           CANCELLED         700 000.00           CANCELLED         700 000.00           CANCELLED         700 000.00           CHARANTEE FURNISHED         US\$           RATINBON STAR (USA)         US\$           TATIS 800001         77416 800001	##### CON-INGEN- LIN					
DEBTOR BY GUARANTEE         US\$           REPUBLIC NATIONAL BANK, LUXCHBOURG US\$         7416 801001           CANCELLED         7481 801001           L BALANCE         700 000.00           CHARGANTEE FURNISHED         US\$           TRAINBOH STAR (USA)         US\$           TATE BOURD         TATE BOURD						
REPUBLIC NATIONAL BANK, LUXEMBOURG US\$  CANCELLED  8481 801001  1 BALANCE  CHARGELED  1 BALANCE  CHARGNIEE FURNISHED  US\$  1 RAINBOH STAR (USA)  1 700 000.00  700 000.00  1 DS\$	**** DEBTOR BY GURR					
REPUBLIC INSTIGNAL BANK, LUXENBOURS US\$   7416 801001   7416 801001   7410 000.00   7410 000.00   7410 000.00   7410 000.00   7410 000.00   7410 000.00   7410 000.00   7416 800001   7416 800001   7416 800001   7410 000.00						
CANCELLED 8481 801001 700 000.00 700 000.00  E BALANCE 700 000.00 700 000.00  GURRANTEE FURNISHED US\$  TRAINBOM STAR (USA) US\$  TAN 100 000.00 700 000.00	****** REPUBLIC NATIO	NAL BANK, LUXEMBOURG US\$				
E BALANCE  E BALANCE  E BALANCE  TOU DOU. DU  TAINBON STAR (USA)  TAINS BOUDD!		100108 9132	L		700 000 00	
E FURNISHED US\$  STAR (USA)  17416 BOUDD!  1041	DARANTE CANCELLED	8481 801001	10.2	00.000.0	0.00	
BALANCE			- 1			
A BHLANCE FURNISHED USS  GURRANTEE FURNISHED  USS  RATINBOW STAR (USA)  USS  7415 800001			- 1	0000.00	0.00	
RAINBOW STAR (USA) US\$  ARINBOW STAR (USA) US\$  7215 BOUDD!	RANSACT. & BALANCE					
RATINBOW STAR (USA) US\$  7215 BOUDD!  7216 BOUDD!	***** GUARANTEE FURN					
TOU BUD TOU	Contra invantant investor					
7416 800001 700 000.00	VALIC MOGNITUM SARSES					
	JARANTEE	7416 800001	7	00.000	-00.000	

	Ċ	CSF INVESTMENTS LTD
4230 AH/SUB. A/C # 2		87 01 28 PMGE 1
LEDGER	FROM 01 01 86 TO 31 12 86	
A/C. NAME & DESCRIPTION	DOC. NO CONTRH	DEBIT CREDIT BALANCE
BUTUUT KAINBOW STAR (USA)	(SUITE)	# 03037
30 12 GURBANTY CANCELLED	8481 800001	700 000 00
4. 960 1000 1 1 1000 1000 1000 1000 1000 1		00 8 00 00 00 00 00 00 00 00 00 00 00 00
	T. WALL	
		THE REAL PROPERTY OF THE PROPE
		Andrew Comment of the control of the
		《日子》,中国《中华》,《日本》,《日子》,《日子》,《日子》,《日子》,《日子》,《日子》,《日子》,《日子

CSF INVESTMENTS LID. 87 01 28 PRGE 16	DEBIT CREDIT BALANCE	H 03038	20 621 934,47 20 621 934,47	非非常性性的 医二甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲										Zi.	
FROM 01 01 86 TO 31 12 86	DOC. NO CONTRA	ns\$													
AH/SUB. A/C # 2 LEDGER	A/C. WAME & DESCRIPTION	**************************************	GRAND TOTALS												

4231	AH/SUB A/C # 3 LEDGER	FROM 01 01 87 TO 30 06 87		87 05 29 PI	PAGE 1
A/C.	NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
۰	TRANSIT ACCOUNTS	(SUITE)	· · · · · · · · · · · · · · · · · · ·		
-	##### CAPITAL	*87		H 03039	
100001		***** CAPITAL CONTRIBUTIONS/WITHDRAWALS US\$			
- 0	1 BROUGHT FORWARD 1 TRANSFER	10101	200 000 00	200 000 00	200,000.00
	TRANSACT & BALANCE		200 000 00	200 000 00	00 0
101001	1 asses CAPITAL INVESTED	WESTED US\$			
	1 BROUGHT FORWARD 1 1986 P/L. NET BALANCE		50 769 06	7 915 18	42 853 88
30 1	1 TRANSFER 1 MGT FEES 4TH GAURTER 1984 4 MGT FEES 1ST GUARTER 1987	1086 5001 5600001 1987 6001 5600001	388 . 64 98 . 22	200 000 00	157 146.12 156 757.48 156 659.26
	TRANSACT & BALANCE		51 255.92	207 915 18	156 659.26
101012	2 ***** CAPITAL INVESTED	WESTED MFK			
	TRANSACT. & BALANCE		00.0	00 0	00.0

PAGE 2	BALANCE	40		0.00		0.00		00.00		157 000.00			00.0	00.00		00.00
87 05 29 Pf	CREDIT	H 03040		00.00		00 0		. 00.0			157 000 00	154.55		157 154.55		00 0
	DEBIT			00 ' 0		00.0		00 ' 0		157 000 00			154 . 55	157 154.55		0 0
FROM 01 01 87 TO 30 06 87	DOC. NO CONTRA	s US\$.	\$SN		IT SUISSE US\$		nS\$		1P. BK OF COMMER US\$	157000+	157000- 8475 5600001	8475 5600001	8475 5600001		TEARNS US\$	
AH/SUB. A/C # 3 LEDGER	NAME & DESCRIPTION	***** ASSETS & LIABILITIES	##### FID DEPOSIT - RNB	TRANSACT & BALANCE	***** FID. DEPOSIT - CREDIT SUISSE	TRANSACT & BALANCE	**** SECURITIES - R.N.B.	TRANSACT & BALANCE	**** SECURITIES - CAN. IMP. BK OF COMMER US\$	BROUGHT FORWARD 157	SALE 157	INTEREST TO 30 03 87 AT 0 437	REVERSAL	TRANSACT & BALANCE	***** SECURITIES - BEAR STEARNS	TRANSACT & BALANCE
4231	A/C.		526101		526601		550601		550801		<b>~</b>	× ·	<b></b>		551401	

	4231	AH/SUB. A/C # 3 LEDGER	TO 30 06 87		87 05 29 PF	PAGE 3
	A/C.	NAME & DESCRIPTION DOC. NO CONTRA	RA	DEBIT	CREDIT	BALANCE
	551801	***** SECURITIES - MERRILL LYNCH	· \$SD	=	н 03041	
	00 0G	1 6.0000 EURO-CD TORONTO DOMINION PURCHASE 4 6.0000 EURO-CD TORONTO DOMINION	-	155 000.00	**	155 000.00
	80	REDEMPTION 155000-18002 5600001 4 6.2500 MERRILL LYNCH 8/5/87 FIDUCTREP DEPOSIT 157375418003 5600001		167 226 00	155 000.00	6
	80 (	YNCH 8/7/87	·	158 144 00	:	157 325 00
	<b>20</b>	5 6 2500 MERRILL LYNCH 8/5/87 REDEMPTION 157325-18004 5600001			157 325 00	158 144 00
		TRANSACT & BALANCE 158144+		470 469 00	312 325.00	158 144.00
	552212	***** SECURITIES - MORGAN STANLEY	MFK			
		TRANSACT & BALANCE		00.0	00.0	00.00
	556601	***** FID DEPOSIT - CREDIT SUISSE	ns\$			
		TRANSACT & BALANCE		00.0	00.0	00.00
	5600001	***** CASH ACCOUNT	ns <b>s</b>		-	
	<b>-</b> α	BROUGHT FORWARD 77000-		146.12		146.12
	. «	SALE 157000+ 8475 081CD	7	157 000 00		
	- a	INTEREST FM 30 1286 TO 08 01 8475 081CD	•	252.68		
-	· α	INTEREST TO 30 03 87 AT 0 437 8475 081CD		154.55		
53	o 60	PURCHASE  183000-18001 183CDTO			155 000.00	

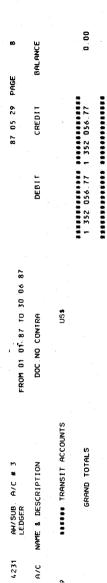
87 05 29 PAGE 4	T CREDIT BALANCE	154.55	5 2 553 35 388.64 2 164.71			157 325 00 2 164 71 98 22 2 066.49	158 144.00	0 2 066.89	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 471 110 41 2 066.89	471 110 41
	DEBIT		154.55	1	155 000 00	155 000 00 2 325 00	155 000 00 2 325 00	155 000 00 2 325 00	155 000 00 2 325 00 2 325 00 157 325 00 819 40	155 000 00 2 325.00 157 325.00 819.40	155 000 00 2 325 00 157 325 00 819 40 473 177 30
FROM 01 01,87 TO 30 06 87	DOC. NO CONTRA	(SUITE) 8475 083CD	8475 083CD 5001 101001	INION		INION 155000+18002 18JCDTO	NATON 155000+18002 18JCDTO 157325-18003 18J128A 6001 101001	INTON 155000+18002 18JCDTO 157325-18003 18J128A 6001 101001 7	187325-18003 183128A 157325-18003 183128A 2001 10:001 58144-18005 183128A 157325+18004 183128A	18002 183020 18003 183128A 6001 101001 18005 183128A 18004 772201	18002 183020 18003 183128A 6001 101001 18005 183128A 18004 772201
AH/SUB A/C # 3 LEDGER FR	NAME & DESCRIPTION	600001 CASH ACCOUNT REVERSAL	INTEREST TO 30 03 87 AT 0, 43 MGT FEES 4TH GAURTER 1986	6.0000 EURO-CD TORONTO DOMINION REDEMPTION	ACC OTHOUGH GO OF	20-CD TORONTO DOM	RAILL LYNCH 8/5/8 REILL LYNCH 8/5/8 DEPOSIT	ROLL LYNCH 8/5/8 REILL LYNCH 8/5/8 DEPOSIT REILL LYNCH 8/7/8 REILL LYNCH 8/7/8	ROLL LYNCH 8/5/8 RRILL LYNCH 8/5/8 REPOSIT 17 GUNRTER 1987 RRILL LYNCH 8/7/8 REPOSIT RRILL LYNCH 8/5/8 RREST	TORONTO DOM LYNCH 8/5/8 IT PRTER 1987 ARTER 1987 LYNCH 8/5/8 LYNCH 8/5/8	24 8/5/8 CH 8/5/8
4231	A/C. N	5600001 R	30 2	, ,		<b>,</b> ,	8 8 12 4 4 4 4 12	4 4 40 r	4 4 40 00 00 H TE T KO	4 4 4 W W W	21 2 3 4 4 E E E E E E E E E E E E E E E E E

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0.00	00 0	00.0		TRANSACT. & BALANCE	
			us\$	***** BANK CHARGES	673701
	H 03043		SSN.	製薬機能器 CHARGES	9
BALANCE	CREDIT	DEBIT	DOC. NO CONTRA	A/C. NAME & DESCRIPTION	. A/C.
PAGE 5	87 05 29 PAGE		FROM 01 01 87 TO 30 06 87	AH/SUB A/C # 3 LEDGER	4231

:9 PAGE 6	T BALANCE			00.0		00.00		00 00 00		00.00		85	55 407.23-	2 732 23-	23 2 732.23-
87 05 29	CREDIT			0.00		00 . 00		00 . 0		00 0		252.68	154.55	2 325 00	2 732.23
	DEBIT	j	,	00 0		00 0		00 0		00:00					00.0
FROM 01 01 87 TO 30 06 87	DOC NO CONTRA	ns\$	/LOSSES - R.N.B. US\$		VLOSSES - CIBC US\$		***** REAL GAINS/LOSSES - BEAR STEARNS US\$		###### REAL GAINS/LOSSES - MORGAN STANLEY MFK		HRNED ON BONDS US\$	ro 08.01 8475 5600001	AT 0, 43 8475 5600001	470 DOMINION 155000-18002 5600001	155000-
AH/SUB A/C # 3 LEDGER	NAME & DESCRIPTION	*#### INCOME	**** REAL GAINS/LOSSES - R.N.B.	TRANSACT & BALANCE	**** REAL GAINS/LOSSES - CIBC	TRANSACT & BALANCE		TRANSACT & BALANCE	##### REAL GAINS	TRANSACT & BALANCE	###### INTEREST EARNED: ON BONDS	INTEREST FM 30.1286 TO 08.01.	INTEREST TO 30.03.87 AT 0, 43	6 0000 EURO-CD TORONTO DOMINION INTEREST 15500	TRANSACT & BALANCE
4231	9/C		760601		760801		761401		7,62212		(71101	∞ _	<b>~</b>	æ	

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~	BALANCE		00.00		819.40	819.40
PAGE	98			. :		, i
87 05 29 PAGE	CREDIT	H 03046	00.00		819.40	819.40
	DEBIT		00 0			00 0
FROM 01 01 87 TO 30 06 87	DOC. NO CONTRA	MFK		VED ON FTD US\$	157325-18004 5600001	157325-
AH/SUB. A/C # 3 LEDGER	NAME & DESCRIPTION	条件条件 DIVIDENDS	TRANSACT & BALANCE	***** INTEREST EARNED ON FID	8 5 CREDIT INTEREST	TRANSACT. & BALANCE
4231	A/C	771212		772201	89	

4.231 AH/SUB A/C # 3		FROM 01 01 86 TO 31 12 86		Theorie	HARAUTOV SERMUBA
A.C. NAME & DESCRIPTION		DOC. NO. CONTRA	DEBIT	CREDIT	BAL ANCE
1 sesses CAPITAL		190		1 03047	
100001 ***** CAPITAL CONTRIBUTIONS/MITHDRAMALS US&	T10NS/W1	THDRAMALS US\$		20	
20 6 NEW FUNDS		6332 5600001		200 000 00	200 000 00
TRANSACT, & BALANCE			0.00	200 000 00	200 000 00
101001 ssssss CAPITAL INVESTED		188			
17 6 TR TO AMERICAN SEC /SMARP GREEN 17 6 TR TO RIGGS NTL / SMARP, GREEN	GREEN	6366 5600001 6366 5600001	25 000 00		50 000 00
15 10 MGT FEES 3RD QUARTER 1986 23 12 MGT FEES 4TH QUARTER 86		8001 5400001 8428 5400001	389 12		50 379 94
IRANSACT & BALANCE			50 769 06 0 00	0.00	20 89 05
101012 ***** CAPITAL INVESTED		MEK			
TRANSACT . 8 BALANCE			0.00	00.0	0.00
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		<u> </u>			

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4231	LEDGER AVC # 3	FROM 01 01 86 TO 31 12 86			
9/C	NAME & DESCRIPTION	DOC NO CONTRA	DERIT	CREDIT	BALANCE
4	***** ASSETS & LIABILITIES	LIES US\$			
526101	***** FID. DEPOSIT - RNB	UB US\$		1 03048	8
5	1 1 1	80000+ 8018 5400001	80 000 00		80 000 00
20 10	A 3125 R N B REDEMPTION	80000- 8040 5600001		80 000 00	
20 10	FIDUCIAL	80000+ 8041 5600001	80 000 00		80 000 00
20 11	REDEMPTION	80000- 8174 5400001		80 000 00	00 0
	TRANSACT, A BALANCE		140 000 00	140 000 00	0 00
526601	***** FID DEPOSIT - CREDIT SUISSE	REDIT SUISSE US\$			
18 6	114	2000004 6339 5600001	200 000 00		200 000 00
23 6	6 6 1250 CALL CREDIT SUISSE	50000- 6374 5400001		50 000 00	150 000 00
7	2 6 1250 CALL CREDIT SUISSE	150000- 7107 5400001		150 000 00	00 U
	TRANSACT & BALANCE		200 000 00	200 000 00	00 0
550601	1 sesses SECURITIES - R. N. B.	B US\$			
19 1	19 11 OUNCES - GOLD PURCHASE	100+ 8258 5600081	38 800 00		38 800 00
12 1	12 12 DUNCES - GOLD SALE 12 12 DUNCES - GOLD	100- 8374 5400001		39 025 00	

			CSF INVES	CSF INVESTMENTS LTD
4231 AH75UB A7C # 3	FROM 01 01 86 TO 31 12 86			
A/C NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BAL ANCE
550601 SECURITIES - R.N.B.	(SUITE) 760601	225 00		00 0
TRANSACT & BALANCE		39 025 00	39 025 00	0 00
550801 **** SECURITIES - CAN IMP	MP BK OF COMMER USS		N 05049	
UNDING C	0 70000+ 8005 5600001	69 562 50		
7 SOOD SASKATCHEWAN	80000+ 8006 5600001	78 900 00		148 462 50
	80000- 8009 5400001		79 800 00	-
4 9 7 5000 SASKATCHEMAN	7.60801	980.00		69 562 50
7 7500 PRUDENTIAL FUNDING C SALE	0 70000- 8325 5400001		71 662 50	
17 12 7 7500 PRUDENTIAL FUNDING CO	760801	2 100 00		0 00
ASE CIBC CERTIFICATES D	EPOS1 157000+ 8475 5400001	157 000 00		157 000 00
TRANSACT & BALANCE 15	157000+	308 662 50	151 462 50	157 000 00
551401 ***** SECURITIES - BEAR STEARNS	TEARNS US\$			
12 11 CITIZENS FINANCIAL GROUP INC PURCHASE	800+14100 5400001	30 270 41		30 270 41
	800-14101 5400001 741401		30 210 32	0 00
TRANSACT & BALANCE		30 270 41	30 270 41	00 0
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NASCHITIES - MERRILL LYNCH NSACT & BALANCE NSACT & BALANCE NSACT & BALANCE	DOC. NO. CONTRA	DEBLI	CREDIT	BALANCE
TRANSACT 6 BALANCE - MORGAN STANLEY - HORGAN STANLEY	\$5N H			
***** SECURITIES - MORGAN STANLE NSOCT : BALANCE		00 0	0.00	0 00
NSACT & BALANCE	EX MEK	0 11	03050	
		00.0	0 00	0.00
***** FID. DEPOSIT - CREDIT SUISSE	SSE USS			
TRANSACT. 4. BALANCE		00.0	0.00	0 0
5400001 sesses CASH ACCOUNT	181			
A TO TO AMEDICAN SEC /SHADO GDEEN	4344 101001		25, 000, 00	
	6366 101001		25 000 00	50 000 00-
1 1	אחחחוה אזזט אאוחחוג		200 000 00	250 000 00
Sur	4X32_100001	מט טטט טט		
	6386 772201	89 99		49 933 32
CALL CREDIT SUISSE				
COL TAT	SUUUU+ 6374 66-1000K	20 000 00		89 99
	4414 772201	00 76		101
FDFST	7084 772201	550 00		74. 47
	7092 772201	23.44		765 11
	7118 772201	103.40		868 51
PRUDENTIAL FUNDING C				
7 ZEDO DEIDENTIAL FINATAG CO	70000- 8005 08 JPRU		69 562 50	
1	20000- 8005 083PRU		30.13	
SASKATCHEWAN				
PURCHASE 80000- 8	80000- 8006 0815ASK		78 900 00	
ĮĖ.	150000+ 2107 661000K	150 000 00		
EREST	7132 772201	46.88		2 422 76

80 000 00 H 666 67 80 00 00 H 666 67 80 00 00 H 672 80 00 00 H 672 80 00 00 00 00 00 00 00 00 00 00 00 00	SUITE)  79 800 00 H 03051  A66 67  80 000 00  80 000 00  322 94  80 000 00  322 40  30 220 41  38 800 00  71 662 50  71 662 50  2 185 06  157 000 00  157 000 00	1 [ ]
80 000 00 H 03051  466 67  80 000 00  80 000 00  30 270 41  30 000 00  30 270 41  30 000 00  2 185 00  2 185 00  157 000 00  158 478 22 785 332 10	80 000 00 H 03051  466 67  80 000 00  80 000 00  80 000 00  80 000 00	POC NO CONTRA
79 800 00 H 05051  666.67  80 000 00  80 000 00  80 000 00  30 270.41  38 800 00  80 000 00  39 025 00  71 662 50  2 185 06  30 210 32  157 000 00	80 000 H 03051  80 000 00  80 000 00  80 000 00  30 270 41  30 270 41  31 000 00  32 020 41  32 025 00  71 662 50  71 662 50  71 685 33 10	
80 000 00 11 0 0 0 0 1 0 0 0 0 0 0 0 0 0	80 000 11 000 21 866 67 80 000 00 8 378 94 80 000 00 8 378 94 8 80 000 00 8 80 000 00 8 80 000 00 8 80 000 00	
80 000 00 80 000 00 80 000 00 30 270.41 30 270.41 31 20.41 32 270.41 32 270.41 33 000 00 30 270.41 31 20.10 32 270.41 33 000 00 30 270.41 31 270.41 32 270.41 33 000 00 30 270.41 31 200 00 31 200 00 32 270.41 33 000 00 34 000 00 37 662 50 2 185 00 2 185 00 157 000 00	80 000 00 80 000 00 822 60 80 000 00 30 270 41 38 800 00 80 000 00 30 270 41 38 800 00 71 662 50 71 662 50 71 662 50 71 662 50 71 683 33 10	80000+ 8009 081SASK
80 000 00 80 000 00 80 000 00 30 270-41 38 800 00 80 000 00 39 025 00 2 185 04 31 210 32 32 210 32 35 210 32 37 210 32 389 12 157 000 00	80 000 00 80 000 00 80 000 00 30 270 41 30 270 41 31 270 41 32 000 00 30 000 00 31 000 00 32 000 00 33 025 00 71 662 50 2 185 00 157 000 00	80000+ 8009 081SASK
80 000 00 822 60 80 000 00 30 270.41 38 800 00 80 000 00 39 025 00 71 662 50 2 185 06 157 000 00	80 000 00 822 60 80 000 00 30 270 41 38 800 00 39 025 00 71 662 50 2 185 06 30 210 32 38 9 12 1 31 250 00 157 000 00	RDDDD- 8018 611293A
8 80 000 00 8 30 270 41 30 270 41 31 270 41 32 025 00 2 185 06 2 185 06 157 000 00 157 000 00	8 80 000 00 8 30 270 41 30 270 41 38 800 00 390 68 32 025 00 71 662 50 2 185 06 157 000 00	8001 101001
80 000 00 30 270.41 38 800 00 80 000 00 39 025 00 71 462 50 2 185 06 2 185 06 157 000 00 157 000 00	80 000 00 30 270 41 38 800 00 80 00 30 08 39 025 00 71 642 50 2 185 04 30 210 32 30 210 32 30 210 32 31 210 30 157 000 00	80000+ 8040 611293A
80 000 00 80 000 00 80 000 00 30 08 30 08 30 025 00 71 662 50 2 185 06 30 210 32 31 210 32 389 12 1 157 000 00	80 000 00 80 270 41 30 270 41 30 270 41 30 025 00 71 642 50 2 185 06 30 210 32 31 210 32 389 12 157 000 00	8040 772201
30.270.41 38.800.00 8.80.000.00 39.025.00 71.662.50 2.185.06 30.210.32 389.12 1 157.000.00	30.270.41 38.800.00 88.30.68 39.025.00 2.185.04 30.210.32 389.12 11.57.000.00	8762177 5700 00000
30. 270.41  38. 800. 00  80. 000 00  39. 025. 00  71. 662. 50  2. 185. 04  30. 210. 32  31. 210. 41  31. 210. 32  32. 285. 332. 10	30. 270.41  38. 800. 00  39. 025. 00  71. 662. 50  2. 185. 06  30. 210. 32  31. 210. 32  31. 210. 32  31. 210. 32  32. 10	
38 800 00 39 68 39 025 00 71 662 50 2 185 06 30 210 32 157 000 00	38 800 00 390 68 39 025 00 71 662 50 2 185 06 30 210 32 30 210 32 157 000 00 157 000 00	800-14100 14CITM
80 000 00 39 025 00 71 662 50 2 185 06 30 210 32 389 12 1 157 000 00 158 478 22 785 332 10	80 000 00 390 48 39 025 00 71 462 50 2 183 06 30 210 32 30 210 3 31 210 32 389 12 1 157 000 00	100- 8258 06ZPDGI
39 025 00 71 462 50 2 183 06 2 183 06 157 000 00 157 000 00	39 025 00 71 662 50 2 185 06 30 210 32 389 12 1 157 000 00	
39 025 00 2 185 06 2 185 06 30 210.32 389 12 157 157 000 000 185 478 22 785 332 10	39 025.00 2 186.25 2 188 06 30 210.32 389 12 157 157 000.00 157 285 332 10	8174 772201
39 025 00 51 71 662 50 2 185 06 30 210 32 389 12 157 157 000 00 157 000 00	39 025 00 51 662 50 51 662 50 51 662 50 51 662 50 51 62 51 6	
389 12 157 157 000 00 785 332 10	389 12 157 157 000 00 785 332 10	100+ 8374 06ZPDG
389 12 157 157 000 00	389 12 157 157 000 00 785 332 10	501.F 7500 PRUDENTIAL FUNDING LD 70000+ 8325 083PRU
389 12 157 157 000 00 785 332 10	389 12 157 157 000 00 785 332 10	7 7500 PRUDENTIAL FUNDING CO
157 157 157 157 157 157 157 157 157 157	389 12 157 157 000 00 785 332 10	
157 000, 00 157 000, 00 185 478, 22 785, 332, 10	157 000 00 157 000 00 187 628 22 785 332 10	800+14101 14CIIN
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785 332 10	785 332 10	6 4375 CIBC CERTIFICATES DEPOSI
785 332 10	785 332 10	7. mm = 04.63 up.tcm
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			CSF INVESTMENTS LTD.	MENTS LTD.
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4231 AH/SUB A/C # 3	FROM 01 01 86 TO 31 12 86			
T T I STATE	POC NO CONTRA	DEBIT	CREDIT	BAL ANCE
A/C NAME & DESCRIPTION			02050	
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SCOOD12 BERRE CASH ACCOUNT			6	00 0
TRANSACT & BALANCE		0.00	nn - n	
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4231	AH/SUB, A/C # 3	CEDAM 01 01 84 TO 31 12 84		CSF INVESTMENTS LTD	ST SHANDA
	LEDGER		P - C	TIGAGO	BOILDAICE
9	A/C NAME & DESCRIPTION	DOC NO CONTRA		0.064	
	****** CHARGES	188		• 0000 H	
673701	BREEF BANK CHARGES	<b>*\$1</b>			
	TRANSACT & BALANCE		0.00	0 00	00.0
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TENGER   TOTAL   TOT	1931 Allena Alf	and the second		CSF INVESTMENTS LTD.	INVESTMENTS LYD
10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 4   10.5(1) 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		FROM 01 01 86 TO 31 12 86			
######################################		DOC NO CONTRA	11	CREDIT	BALANCE
MARIES F. GOLD   DAZPDGL   LSA   L	7 seeses INCOME	\$31)	0 #	5054	
0 0819RU 225.00 3 000					
- CIBC US\$ - CIBC US\$ - 00 0815ASK - 00 0815FRU - BEAR STEARNS US\$ - 14CITN - MORGAN STANLEY HEK - 0 00 0 0 00	12 12 OUNCES - GOLD GAIN	0.6ZPDGI		225.00	225 00-
0 081585K 900.00 0 08158KU 2.100.00 - BEAR STEARNS US3 - 14CITN 40.00 - MORGAN STANLEY HEK 0.00 - 0.00	TRANSACT & BALANCE		1 1 1	225.00	225 00-
0 08 JPRU 2 100 00  - BEAR STEARNS USA  - BEAR STEARNS USA  - ACTTN  - A0 09  - A0 09  - HORGAN STANLEY HEX  - 0 00  - 0 00	1				
- BEAR STEARNS USA - BEAR STEARNS USA - LACITN - AGA 09 - MORGAN STANLEY MEK - MORGAN STANLEY MEK - AGA 09 - AGA 00				900.00	-00 006
- REAR STEARNS US\$  14CITN  An 09  An 09  - HORGAN STANLEY HEX  0.00				2 100 00	3 000 00-
- BEAR STEARNS US3  14CITN 60.09  60.00  - MORGAN STANLEY MEX  0.00  0.00	TRANSACT & BRLANCE			3 000 00	3 000 00-
14CITN An 09 60 09 60 00 60 00 60 00		SES - BEAR STEARNS US\$			
TRANSACT & BALANCE  SASSACT & BALANCE  TRANSACT & BALANCE  O 00  O	17 12 CITIZENS FINANCIAL GROUP		00 07		e e
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IRANSACT & RALANCE	TRANSACT & BALANCE		1 1	00 0	40.09
0 00 0		SES - MORGAN STANLEY MEK			
	TRANSACT & BALANCE		00 0	0.00	0.00

			THE STREET STANDERS OF	11.51.51
4231 AH/SUR A/C # 3			H5-1-10 E	- RMUDA
	FROM 01 01 86 TO 31 12 86			
A/C NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BAL ANCE
SUNDE NO GENERAL TOTALITY	A DAN BONDS			
			11 07055	
24 7 7 7500 PRUDENTIAL FUNDING CO	NG CO		- > > 0	
ACCRUED INTEREST	70000+ 8005 5600001	30 13		30 13
4 9 7 SOOD SASKATCHEWAN				
17 12 7 2500 DRIDENTIAL FINDING	Kunuu- auuy sounuu:		70 000	920 34
1 1		The state of the s	2 185 06	2 821 60
TRANSACT & BALANCE	80000-	30.13	2 851 73	2 821 60
771212 ERRERE DIVIDENDS	MEK			
		-		
TRANSACT & BALANCE		0.00	00 0	0 0
772201 ***** INTEREST EARNED ON FID	D ON FID US\$			
20 4 CAL INT	6386 5600001		89 99	66.68
9	6414 5600001		100 00	
6 Cel	6414 5600001		57 99	191.67
	7084 5600001		550 00	741.67
17 7 CALL INTEREST	7092 5600001		23.66	765 11
1	7118 5600001		103 40	868.51
24 7 CALL INTEREST	7132 5600001		46.88	915 39
ľ	8040 5600001		622 60	1 537 99
20 11 INTEREST	8174 5600001		390 68	1 928 67
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
TRANSACT & BALANCE		0 00	1 928 67	1 928 67
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Control of the Contro				

	cs.	CSF INVESTMENTS LTD.
4231 ANISUB AIC # 3 LEDGER ALC NAME & DESCRIPTION	EROM 01 01 86 TO 31 12 86 DEBLI DEBLI	CREDIT BALANCE
	Н	03056

CSF INVESTMENTS LTD.	DEBIT CREDIT BALANCE	**************************************	ARREST PROPERTY OF THE PERSON	75020 #							
	FROM 01 01 86 TO 31 12 86	ust									
	4231 AHJSUB AJC # 3 LEDGER AJC. NAME & DESCRIPTION	9 BEEFEE TRANSIT ACCOUNTS.	GRAND TOTALS								

	4201	KOREL ASSETS LEDGER FROM 01 01 87 TO 30 06 87		87 05 29	PAGE 1
	A/C	NAME & DESCRIPTION DOC.NO CONTRA	DEBIT	CREDIT	BALANCE
	۰	TRANSIT ACCOUNTS (SUITE)			
		***** CAPITAL US\$			• • •
	100000	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS FS		н 03058	•
	2 1	BROUGHT FORWARD TRANSFER 101000	8 000.00	8 000,000	8 000 00
		TRANSACT & BALANCE	8 000.00	8 000 00	00 0
	100001	***** CAPITAL CONTRIBUTIONS/WITHDRAWALS US\$		t ir	
	2 1	BROUGHT FORMARD 101001 562	562 775 03	562 775.03	562 775 03 0 00
		TRANSACT & BALANCE 562	562 775.03	562 775.03	00.0
	101000	##### CAPITAL INVESTED FS			
· ·		BROUGHT FORMARD 1986 P/L. NET BALANCE 100000 824, 200.54+ 14 TRANSFER 100000 824	14 348.66 8 000.00	22 348 66	8 000 000 0 00
	101001	TRANSACT & BALANCE 824 200.54+ 22 ****** CAPITAL INVESTED US\$	22 348.66	22 348 66	00 0
	1 1 2 1 2 1 2 1 4 4 4 4 4 4 4 4 4 4 4 4	BROUGHT FORWINED 1986 P/L. NET BALANCE TRANSFER 100001 1987 FEES 4TH GAURTER 1986 MGT FEES 1ST QUARTER 1987 100001	3 142.75	819 891 06 164 369 66 562 775 03	984 260.72 1 547 035.75- 1 543 893.00- 1 542 925.83-

4201	KORFLASSETS				87 05 29	PAGE	2
	LEDGER	FROM 01 01 87 TO 30 06 87	30 06 87				
A/C.	NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT		BAL	BALANCE
101001	CAPITAL INVESTED	<b>S</b> )	(SUITE)		H 03059		
			•				1
	TRANSACT & BALANCE 2	235626-	933 348 66-	4 109 92 1	1 547 035 75	1 542 925 83	25.83
101003	***** CAPITAL INVESTED	EQ.	-				
	BROUGHT FORWARD 1986 P/L. NET BALANCE		3 445 45-	216.01	216.01		00.00
	TRANSACT & BALANCE		3 445 45-	216.01	216.01		00.0
101010	***** CAPITAL INVESTED	YEN	Z.		1 !	1	
	BROUGHT FORWARD 1986 P/L NET BALANCE		2 892.13-	35 953 50	35 953 50		00.00
	TRANSACT & BALANCE		2 892 13-	35 953.50	35 953 50		00.00
101012	***** CAPITAL INVESTED	MFK	¥				
 	BROUGHT FORWARD 1986 P/L NET BALANCE		8 493.20-	40 285 70	40 285 70		00.00
	TRANSACT & BALANCE		8 493.20-	40 285 70	40 285 70		00.00
101017	***** CAPITAL INVESTED	Ť	关于			,	
	BROUGHT FORWARD 1986 P/L NET BALANCE		20 906 16+	27 648 51	27 648 51		0.00
	TRANSACT & BALANCE		20.946.16+	27 648 51	27 648.51		00 00

4	BALANCE			00.0	,	00 0		0 00		00.00		00.00		00.0		246 000.00		
87 05 29 PAGE	CREDIT BP	H 03061		0.00		0 0		0.00	: *	00.0		00.00	*	00.00		1 54¢	1 546 000.00	1 521.85
	DEBIT			00 0		00 ' 0		00 0		00.00		00 0		00 0		1 546 000 00	-	
FROM 01 01 87 TO 30 06 87	DOC NO CONTRA	US\$	Fs		IVABLE US\$		AL BANK US\$		NS\$		ISSE US\$		FS		( OF COMMER US\$		1546000- 8475 5600001	8475 5600001
KOREL ASSETS LEDGER FRO	NAME & DESCRIPTION	***** ASSETS & LIABILITIES	##### LOANS RECEIVABLE	TRANSACT & BALANCE	***** PRIUATE INVESTMENTS RECEIUABLE	TRANSACT & BALANGE	***** FID DEPOSIT - CONTINENTAL BANK	TRANSACT & BALANCE	***** FID DEPOSIT - RNB	TRANSACT: & BALANCE	***** FID DEPOSIT - CREDIT SUISSE	TRANSACT & BALANCE	***** SECURITIES - GUTZWILLER	TRANSACT. & BALANCE	***** SECURITIES - CAN. IMP. BK OF COMMER US\$	BROUGHT FORWARD 154 6000+	SALE 1546000-	INTEREST TO 30 03 87 AT 0.437
4201	A/C. N	ų.	515300	<b>.</b>	517401	-	525601	-	526101		526601		550300	-	550801	1	~ , ×	- 8

8475 5600001

un	BALANCE		00.00		00.00		0.00		00.00		0 0 0		00.00		0 0		0 0
PAGE	ВА	52															
87 05 29	CREDIT	H 03062	1 547 521.85		00 0		00.00		00.00		00.0		00 0		00.00		00.00
	DEBIT		1 547 521 85		00 0		00.00		00.00		00.00		00.0		00 0		00.0
FROM 01 01 87 TO 30 D6 87	CONTRA	(SUITE)		F.S.		us <b>\$</b>		ns\$		YEN		FS		ns\$		YEN	
FROM 01 01	DOC NO CONTRA	MP. BK OF CO		- CREDIT SUISSE		- ROSE & COMPANY		- BEAR STEARNS		- NIKKO		- NOMURA		- NOMURA		- NOMURA	
KOREL ASSETS LEDGER	NAME & DESCRIPTION	SECURITIES - CAN. IMP. BK OF CO	TRANSACT & BALANCE	***** SECURITIES - CREDIT SUISSE	TRANSACT & BALANCE	***** SECURITIES - ROSE & COMPANY	TRANSACT & BALANCE	***** SECURITIES - BEAR STEARNS	TRANSACT & BALANCE	***** SECURITIES - NIKKO	TRANSACT & BALANCE	***** SECURITIES - NOMURA	TRANSACT & BALANCE	##### SECURITIES - NOMURA	TRANSACT & BALANCE	***** SECURITIES - NOMURA	TRANSACT & BALANCE
4201	. 3/H	550801		550900		551301		551401		551510		551600		551601		551610	

GE 6	BALANCE		00.0		240 000 00	563 100 00		1 571 241 00	1 571 241.00		00.00		00 0		00.0
87 05 29 PAGE	CREDIT	N 03063	00.00			1 540 000 00		1 563 100 00 1	3 103 100 00 1		00 0		00.00		00.0
	DEBIT		00 0		1 540 000 00	1 563 100.00	1 571 241 00		4 674 341 00		00 0		00.0		00.00
千分 FROM 01 0 4 87 TO 30 06 87	DOC NO CONTRA	- MERRILL LYNCH FS		ILL LYNCH US\$	91NION 1540D00+18001 560D001 11NION	1540000-18002 5600001 37 563100+18003 5600001	1571241+18005 5600001 37	1563100-18004 5600001	1571241+	YEN		A SECURITIES FS		YEN	
KOREL ASSETS LEDGER	NAME & DESCRIPTION	***** SECURITIES - MERR	TRANSACT & BALANCE	***** SECURITIES - MERRILL LYNCH	RO-CD TORONTO DON	REDEMPTION 6 2500 MERRILL LYNCH 8/5/87 6 2500 MERRILL LYNCH 8/5/87 7 15	DEPOSIT	REDEMPTION 1	TRANSACT & BALANCE 1	***** SECURITIES - WAKO	TRANSACT & BALANCE	**** SECURITIES - DAIMA SECURITIES	TRANSACT & BALANCE	音楽書書 SECURITIES - DAIWA	TRANSACT. & BALANCE
4201	A/C.	.51800		551801	8 8	SO . O	c. 0			55201.0		552100		552110	

A/C NA						
	NAME & DESCRIPTION DOC NO CONTRA	NTRA		DEBIT	CREDIT	BAL ANCE
552201	***** SECURITIES - MORGAN STANLEY	us <b>\$</b>				
TR	TRANSACT & BALANCE			00.00	00.00	0.00
552212	***** SECURITIES - MORGAN STANLEY	Σ Ή				
TR	TRANSACT & BALANCE			00 0	00.00	00.0
552220	***** SECURITIES - MORGAN STANLEY	<b>\$</b> ⊌0				
TR	TRANSACT & BALANCE			00 0	00.00	00.00
552417	***** SECURITIES - REED STENHOUSE	<b>\$</b> ¥				1.1
TR	TRANSACT & BALANCE			00 0	00 0	00 0
552420	***** SECURITIES - REED STENHOUSE	<b>\$</b>				
TR	TRANSACT & BALANCE			00.00	00.00	00 ' 0
552701	***** SECURITIES - STRAUSS TURNBULL	<b>\$</b> SN				
TR	TRANSACT & BALANCE			00 0	00.00	00.0
552703	***** SECURITIES - STRAUSS TURNBULL	돔				
TR	TRANSACT & BALANCE			00.00	00.0	00 0
5600000	5600000 ***** CASH ACCOUNT	FS				
1 1 BR	1 BROUGHT FORWARD 195000+		824 200 54-	0.00		00.0
ξ	TRANSACT & BALANCE 195000+		824 200 54-	00 0	0.00	0.00
	# 0000					
	. 0706/					

GE 8	BALANCE		1 035.75						11 045 69			7 902.94		26.932.92	6 935.92
87 05 29 PAGE	CREDIT		H 03065	:			1 540 000 00	1 521.85	3 142.75		,	1 563 100 00 967 17	1 571 241.00		4 679 972.77
`	DEBIT		1 035 75	1 546 000.00	2 488 09	1 521.85			1 521 85	1 540 000.00	23 100.00			1 563 180.00 8 141.15	4 686 908 69
30 06 87			933 348 66+												933 348 66+
FROM 01 01 887 TO 30 06	DOC. NO CONTRA	ns\$		081CD	8475 081CD	8475 081CD	18JCDT0	8475 081CD	8475 083CD 5001 101001	18JCDT0	18JCDT0	8003 183128A 6001 101001	181189A	181128A 772201	
FROM 01	. DOC		-920785	1546000+ 8475 081CD		2	1540000-18001 18JCDTO	8475	. 43 MOTNING	1540000+18002 181CDTO	1540080+18002 183CDTO	1563100-1	1571241-18005 183189A 8/5/87	1563100+18004 183128A 1563100+18004 772201	2493783+
KOREL ASSETS LEDGER	NAME & DESCRIPTION	***** CASH ACCOUNT	BROUGHT FORWARD	SALE	INTEREST FM 30.1286 TO 08.01	NTEREST TO 30 03 87 AT 0.437	PURCHASE	REVERSAL	INTEREST TO 30.03.87 AT 0, 43 MGT FEES 4TH-GAURTER 1986 6 0000 FIRO-CD TODOWIO DOMINION	REDEMPTION 154000	NTEREST 15/00/15/15/15/15/15/15/15/15/15/15/15/15/15/	FIDUCIARY DEPOSIT 15  MGT FEES 1ST QUARTER 1987  6.8750 MERRILI LYNCH 8/7/87	FIDUCIARY DEPOSIT 15 15 6 2500 MFRRII 1 YNCH 8/5/87	REDEMPTION CREDIT INTEREST	TRANSACT & BALANCE
4201	A/C. N	5600001	- R			· •	, e		30 1 1	. 4	8 4	21 2 R 2 R 2 R 2 R 2 R 2 R 2 R 2 R 2 R 2	, 10 F	. x	F

4201	KOREL ASSETS LEDGER	FROM 01 01 87 TO 30 06 87	TO 30	1 06 87		87 05 29 PAGE	энсе э
A/C.	NAME & DESCRIPTION	DOC. NO CONTRA	ITRA		DEBIT	CREDIT	BALANCE
5600003	NA **** CAST ACCOUNT		. 돔				
	TRANSACT & BALANCE			,	00 0	00 0	00.00
5600010	5600010 ##### CASH ACCOUNT	C	YEN			: !	
-	1 1 BROUGHT FORWARD	401500+		2 892 13+	00 0		0.00
	TRANSACT & BALANCE	401500+		2 892,13+	00.0	00.0	00 0
5,000012	5600012 **** CASH ACCOUNT		MFK				
	TRANSACT & BALANCE				00.0	00:00	00 '0,
5600017	5600017 ***** CASH ACCOUNT		¥ ¥		-		
-	1 1 BROUGHT FORWARD	10000+		20 906 16-	00.00		00.00
	TRANSACT & BALANCE	10000+		20 906 16-	00 0	00 0	00 0
5600020	5600020 **** CASH ACCOUNT		€				
	TRANSACT & DALANCE				0.00	00.00	00.00
5600300	Sending **** CSF INVOICES		FS				
	TRANSACT & BALANCE				0.00	00.00	00 0

4201	KOREL ASSETS	FEATH 01 01 87 TO 30 06 87		87 05 29 PAGE	3€ 10
	LEDSER A/C NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
	**** CHARGES	\$SN		11 03067	
673701	E##### BANK CHARGES TRANSACT & BALANCE	nS\$	00.0	0 0	0.00
673710	**** BANK CHARGES TRANSACT & BALANCE	YEN	00 0	0.00	00 0
		•			

7. ************************************		4201	KOREL LEDGER	KOREL ASSETS LEDGER	FROM 01 01 87 TO 30 06 87	10 30 06 87		87 05 29 PAGE	PAGE 11
##### INCOME  ****** REAL GAINS/LOSSES - CREDIT SUISSE FS  TRANSACT & DALANCE  ****** REAL GAINS/LOSSES - ROSE & CO. US\$  TRANSACT & DALANCE  ****** REAL GAINS/LOSSES - BEAR STEARNS US\$  TRANSACT & DALANCE  ****** REAL GAINS/LOSSES - NIKKO YEN  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA FS  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA FS  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE  ****** REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE		9/C	NAME & DE	SCRIPTION	DOC. NO CON	ТКА	DEBIT	CREDIT	BALANCE
######################################		۷	***	INCOME		us <b>s</b>			
TRANSACT & DALANCE   S. DALANCE   S. CO. US\$   C. 0.00   C. 0.00		760900		REAL GAINS/LOSSES -	- CREDIT SUISSE	FS			
##### REAL GAINS/LOSSES - ROSE & CO US\$  ###### REAL GAINS/LOSSES - BEAR STEARNS US\$  TRANSACT & BALANCE  ###### REAL GAINS/LOSSES - NIKKO YEN  TRANSACT & BALANCE  ###### REAL GAINS/LOSSES - NOMURA FS  ###### REAL GAINS/LOSSES - NOMURA FS  ###### REAL GAINS/LOSSES - NOMURA FS  ###### REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE  ###### REAL GAINS/LOSSES - NOMURA YEN  ######## REAL GAINS/LOSSES - NOMURA YEN  ###################################			TRANSACT	& BALANCE			00 0	00 0	0.0
FEARNS US\$  0.00  0.00  YEN  FS  0.00  0.00  0.00  0.00  VEN  0.00  0.00  VEN  0.00  0.00		761301		REAL GAINS/LOSSES -	ROSE & CO	US\$			
TEARNS US\$  YEN  0.00 0.00  0.00  F5  0.00  0.00  VEN  0.00  0.00  0.00			TRANSACT	& BALANCE			00.00	00.00	0 00
7EN 0.00 0.00 F5 0.00 0.00 US\$ 0.00 0.00		761401		REAL GAINS/LOSSES -	BEAR STEARNS	US\$			
FS 0.00 0.00 US\$ 0.00 0.00  VEN 0.00 0.00			TRANSACT	& BALANCE			00.00	00 0	0 0
F.S. 0.00 0.00 U.S.\$ 0.00 0.00 0.00 VEN 0.00 0.00		761510		REAL GAINS/LOSSES -	- NIKKO	YEN			
FS 0.00 0.00 0.00 VEN 0.00 0.00 0.00			TRANSACT	& BALANCE			00.0	00 0	0.0
0.00 0.00 ven		761600		REAL GAINS/LOSSES -	- NOMURA	FS			1 .
US\$ 0.00 0.00			TRANSACT	& BALANCE			00.0	00 0	0 0
TRANSACT & BALANCE  ***** REAL GAINS/LOSSES - NOMURA YEN  TRANSACT & BALANCE  89000		761601	***	REAL GAINS/LOSSES -	NOMURA	us\$			
TRANSACT & BALANCE 0.00 0.00		761610	F, ·	& BALANCE REAL GAINS/LOSSES -	- NOMURA	KER	0.00	00 0	0.0
	ety.		F	& BALANCE			0 0 0	00.0	0 00

4201	KOREL ASSETS LEDGER	FROM 01 01-87 TO 30 06 87		87 05 29 PAGE	12
A/C.	NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
761800	***** REAL GAINS/LOSSES - MERRILL LYNCH	- MERRÎLL LYNCH FS		N 02069	
	TRANSACT & BALANCE		00.00	00.00	0.00
762010	***** REAL GAINS/LOSSES - WAKO SECURITIE YEN	- WAKO SECURITIE YEN			
	TRANSACT & BALANCE		00.0	00 0	0.00
762110	***** REAL GAINS/LOSSES - DAIWA	- DAIMA YEN			
	TRANSACT, & BALANCE		00.0	00.0	00.00
762201	***** REAL GAINS/LOSSES - MORGAN STANLEY US\$	- MORGAN STANLEY US\$			
	TRANSACT & BALANCE		00.00	00.0	00.00
762212	***** REAL GAINS/LOSSES - MORGAN STANLEY MFK	- MORGAN STANLEY MFK			
	TRANSACT. & BALANCE		0.00	00 0	00.00
762220	***** REAL GAINS/LOSSES - MORGAN STANLEY \$AU	- MORGAN STANLEY \$AU			
	TRANSACT. & BALANCE		00 ' 0	00.00	0.00
762417	ABBEBB REAL GAINS/LOSSES - REED STENHOUSE HK\$	* REED STENHOUSE HK\$			
	TRANSACT & BALANCE		00 0	00 0	00.00
162420	###### REAL GAINS/LOSSES - REED STENHOUSE \$AU	- REED STENHOUSE \$AU			
	TRANSACT. & BALANCE		00 0	00 . 0	00 ' 00

4201	KOREL ASSETS FROM 01 01 87 TO 30 06 87 LEDGER		87 05 29	PAGE 13
A/C.	NAME & DESCRIPTION DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
762701	***** REAL GAINS/LOSSES - STRAUSS TURNBU US\$			÷.
	TRANSACT & BALANCE	00 0	00 0	00.00
762703	***** REAL GAINS/LOSSES - STRAUSS TURNBU DM			
	TRANSACT & BALANCE	00 0	00.0	0 0
771100	***** INTEREST EARNED ON BONDS FS			
	TRANSACT & BALANCE	00.00	00.0	00.00
771101	***** INTEREST EARNED ON BONDS US\$			
8 (	INTEREST FM 30 1286 TO 08 01 8475 5600001		2 488 09	
F ≼	INTEREST TO 30 03.87 AT 0. 43 8475 5600001		1 521.85	- 76 ' 600 ' 7
•	INTEREST 150000 154,0000 18002 5,000001		23 100 00	27 109 94
	TRANSACT. & BALANCE 1540000-	00.0	27 109 94	27 109 94
771103	***** INTEREST EARNED ON BONDS DM			
	TRANSACT & BALANCE	00.0	00 0	0.00
771110	**** INTEREST EARNED ON BONDS			
	TRANSACT & BALANCE	00 0	00 0	00.00

1	BALANCE		00.0		00.00		00.00		00.0		00.00		8 141.15	8 141.15-		00 0
87 05 29 PAGE	CREDIT BA		0 00		00.00		0.00		0.00	1	00.00		8 141.15 8	8 141 15 8		0.00
8	DEBIT		00.0		00 0		00.00		00.00		00.0	-	∞	8 00.0		00.0
87																
FROM 01 01 87 TO 30 06 87	DOC NO CONTRA	.n⊌ <b>s</b>		<b>\$</b> S0		YEN		MFK		FS		US\$	5600001		us <b>\$</b>	
FROM 01	DOC 1	ON BONDS								ON LORNS		ON FTD	1563100-18004 5600001	1563100-	STMENTS	
KOREL. ASSETS LEDGER	NAME & DESCRIPTION	***** INTEREST EARNED ON BONDS	TRANSACT & BALANCE	***** DICIDENDS	TRANSACT & BALANCE	***** DIVIDENDS	TRANSACT & BALANCE	***** DIVIDENDS	TRANSACT & BALANCE	##### INTEREST EARNED ON LOANS	TRANSACT & BALANCE	***** INTEREST EARNED ON FID	5 CREDIT INTEREST	TRANSACT & BALANCE	***** INCOME ON INCESTMENTS	TRANSACT & BALANCE
4201	A/C. NA	771120	E.	771201	T	771210	Ŧ	771212	Ŧ	772100	7	772201	8 5 CR	T.	772301	TT.

BALANCE 87 05 29 PAGE

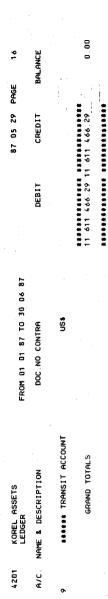
CREDIT

DEBIT

DOC. NO CONTRA

A/C. NAME & DESCRIPTION KOREL ASSETS LEDGER 4201

11 03072



AGUNTES CETTAL STATES (17.11)	DEBIT CREDIT BALANCE				\$ 000 00 8 000 00 8 000 00 5	8 000 00 8 00 0 00		. 65 177 36 462 177 76 462 177 76-	165 000 00	31 827 64 50 000 00 183 172 36-	190 612	-\$1 201 172 00 00 174 175 176 176 176 176 176 176 176 176 176 176	11 133 00 307 452	2 305 32 305 146 82- 769 79 304 377 03-	258 398 00 562 775	1	497 080 51 1 059 855 54 562 775 03-		205 220 00	229 14 2013 36	18 810 00
FFOR 01 91 36 TO 31 12 86	DCC NO CONTRA	(SUITE)		TIONS/WITHDRAWALS 73	5105 5600000 7081 55000000		TIONS/WITHDRAWALS US\$	101001		KETING) 6057 5600001 6087 5600001	6196 5600001	6269 5600001	6422 5600001	7015 5600001 DENSEF 7117 5600001	7286			FS	\$ \\ \phi_2 \\ \phi_2 \\ \phi_3 \\ \phi_4 \\ \phi_5 \\ \		19560- 5032 09115H1
KOREL ASSETS LEDGER	NAME & DESCRIPTION	TRANS LT ACCOUNT	TAITAC WAR	****** CHR. TAL CONTRIBUTIONS/WITHDRAWALS	2MT [MU 152]	TRANSACT & BALANCE	133001 ***** CAPITAL CONTRIBUTIONS/WITHDRAWALS	1 SRCLGHT FORLINGD	2 TR FROM LAKE RESOURCES	13 4 TR TO K RASHID (GULF MARKETING)	7 STRANSFER	SOLUTION OF STREET	12 S TR FROM DEFEX	23 7 TR TO ALBON VALUES CORP	9 TRANSFER FM U B 5 FRIBOURG		TRANSACT 3 3ALANCE	TRIGOR TAGE PAPITAL INVESTED	GSHMdD J HROUSE	A STATE OF THE PROPERTY OF THE	Section 1997 - Charles

CAPITOL   INVESTED   CONTRA   DOC. NO. CONTRA   DEGIT   CREDIT	CAPITAL         INVESTED         CONTRA         DEBIT           CAPITAL         INVESTED         (SUITE)         18 810.00           5. 6250         TRILI FOOD CO.         19000+ 5032         21115H1         18 810.00           DELIVERY         S600300         10 972.39+         9 070.00           PMT 18W NO 1321         3115 \$600300         10 972.39+         9 070.00           PMT 18W NO 1321         8091 \$600300         10 972.39+         9 070.00           PMT 18W NO 1321         8091 \$600300         12 883.15+         247 078.65           DM/SFR AT 0.8275         8091 \$600000         12 883.15+         247 078.66           SFR/USS AT 1 6625         8418 \$600000         12 883.15+         247 078.66           SFR/USS AT 1 6625         8418 \$600000         12 893.15+         247 078.66           SFR/USS AT 1 6625         8418 \$600000         12 893.15+         247 078.66           SFR/USS AT 1 6625         8418 \$600000         12 893.15+         247 078.66           SFR/USS AT 1 6625         8418 \$600001         13 46.44         444.44           BROUGHT FORWARD         5030 \$77KELLOS         145.43         444.54           AHORT BS PREH         5030 \$77KELLOS         5289.41         145.45           <	CREDIT	
CAPITAL INVESTED   COUTED	Columbia Carlot Carlo		BALANCE
CARTON LINESTED   CAUTE)   18 810 00   10 0 0 0 0	CAPITAL INVESTED   CAPITAL INV		
Second 1900 CO.   19000+ 5032 21158+1   18 810 00   5 000 00   5	Section   Sect	# 0307E	
NOTE TIME   19   19   19   19   19   19   19   1	DELIVERY   1900 to 183	0000	205 400 84-
2158 5600300	TRANSACT   A BALANCE   SAGE		70 000 000
PHT 1NV NO 1183   2158 5600300   3 000 00   5 000 00	PHT INV NO 1183   2158 660300   3 000 00		-00 040 007
150   151   152   150	1221		-98 069 502
PHY INN NO 1221   3115 5600300   10 972, 39+ 9 079 65   1000 00	PHT INU NO 1221   3115 5600300   10 972 39+ 9 079-65		202 690 86-
STATE OF STATE	STATE OF STATE	3 000 00	205 690 86-
SFR/USS RT 1 6625   St.18 5600000   126 893, 154   210 959, 87	SFR/USS RT 1 6625   St.18 5600000 126 893.15+ 210 959.87     TRANSACT & BALANCE   SEA 200.54+ 247 078.66		- 1
FRANSACT   & BALANCE   B	STATE   STAT		14 348 66
Section	SECTION OF CONTROL O		
### CAPITAL INVESTED US\$  ### CAPITAL INVESTED US\$  ### CAPITAL INVESTED US\$  ### CAPITAL INVESTED US\$  ### CAPITAL NET BALANCE YEAR 1985  ### CAPITAL NET BALANCE YEAR 1985  ### CAPITAL NET BALANCE YEAR 1985  ### CAPITAL US\$  #	BROUGHT FORWARD P./L. NET BALANCE YEAR 1985 100001 17RANSER HIGT FEES 4TH GUARTER 1985 14.1250 KELLOS AHORT. BAS PRET 16.2500 NEW BRINSLICK ELECTRIC 17.00001 19.732 977 14. TO THE TRICK	232 730 00	14 348 66
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S001 5600001   1346.44   124.41   1346.44   124.41   1346.44   124.41   1346.44   124.41   1346.44   124.41   130000000000000000000000000000000000	5001 540001 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	72 424 677	-00 177 277
SOUT SOURCELLO   1 STO. 44   94, 41	5030 273KELLO 5030 273KELLO 5135 5600001 517RIC 5298 273NEWB 6001 5600001 6033 5600001 19 732.974 14	400	142 20E EE
S030 273KELLO   97.41   94.41   1815.43   15.43   15.43   15.43   15.43   15.43   15.43   15.43   15.43   15.43   15.43   16.54	5030 273KELLO 5030 273KELLO 5135 560001 TRIC 5298 273NEMB 5001 560001 19 732 974 14 600- 6196 14FWC		
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1816   5030 273KELCO   97 41   1815 43   1815 500001   145,43   1816   1818	TRIC 5298 273NEMB TRIC 5298 273NEMB TRIC 5298 273NEMB 6001 5600001 19 732.97+ 14 600- 6196 14FWC	74.4	
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TRIC 5298 273NEWB 299.92  TRIC 5298 273NEWB 299.92  6001 5600001 19 732.97+ 14 144.59  6013 5600001 19 732.97+ 14 144.59  LTD. 600- 6196 14FWC 5 313.78  LTD. 200- 6196 14PN 1 600.44	TRIC 5298 273NEMB TRIC 5298 273NEMB 6001 5600001 19 732 97+ 14 600- 6196 14FWC		462 147 12-
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TRANSFER WHELER CORP.  400- 6196 14FWC  PAN AMERICAN MORLD AIRMAY LTD.  500- 6196 14PN  6.6550 I. B.M. CREDIT CORP.  1 5000 CANADA  1 5000 CANADA	FOSTER WHEELER CORP.		446 305.87-
400- 6196 14FWC PAN AMERICAN MORLD AIRMAY LTD. 200- 6196 14FWC TRANSFER TRANSFER TRANSFER TRANSFER TRANSFER TRANSFER TRANSFER TRANSFER TOOD CANADA	TRANSFER		
PAN AMERICAN WORLD AIRWAY LTD.  RANSFER 6. 6250 I B M CREDIT CORP 10000- 6196 16118M 11 5000 CANADA		5 313.78	
TRANSFER 200 - 6196 14PN 200 - 6196 14PN 10000 - 6196 1611BM 11 5000 CANADA	PAN AMERICAN WORLD AIRWAY LID.		
6.6250 I.B.M. CREDIT CORP. TRANSFER. 11.5000 CANADA	. 1	1 600 44	
TRANSFER 10000- 6196 16318M	6.6250 I.B.M. CREDIT CORP.		
5 11. 5000 CANADA		9 987.50	
	11.5000 CANADA		

TRANSFER   PESCRIPTION   DOC.NO CONTRA			HAGIILTON SERMUDA
75000- 6196 271CANA   CSUITE   25000- 6196 271CANA   ESC. 35	DEBIT	CREDIT	BALANCE
75000- 6196 271CANA DEUVI 25000- 6196 271HAME SEC. '5			
SEC. 53 SEC. 53 SEC. 53 SEC. 54 SEC. 54 SEC. 54 SEC. 54 SEC. 54 SEC. 55 SEC. 55 TOTAL SECTOR SECT		75 000 00	
SEC. 15  SURDID- 6196 Z71PRUR  12- 6196 Z71SGMT  RANKI  75000- 6196 Z71SGM  75000- 6196 Z71SGM  7500- 6196 Z71SGM  7500- 6196 Z71SGM  7500- 6196 Z71SGM  7500- 6600001  7500- 6600001  7500- 6600001  7500- 6600001  7500- 6600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001  8418 5600001	H 03076	25 037 50	
ASTORD - 6196 Z71PRUR Z5. 6196 Z71SGMT Z5. 6196 Z71SGMT Z5001. 6196 Z71SGM1 Z4011 5600001 Z328 5600001 Z2026 5600001 Z2026 5600001 Z2026 5600001 Z2026 5600001 Z2026 5600001 Z2556Z6- Z2556Z6- Z2556Z6- Z2556Z6- Z2556Z6- Z256Z6- Z256Z6- Z256Z6- Z256Z6- Z256Z6- ZZ56Z6- ZZ5Z6Z6- ZZ56Z6- ZZ5		05 757 53	
ReNIS 2- 6196 2715GMT   75000-6196 2715GMT   75000-6196 2715GMT   75000-1 5600001   7378 5600001   7378 5600001   7378 5600001   7378 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600001   8418 5600003		50 294 70	
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1- 4435 741COS4 8418 5600001 8418 5600001 8418 5600001 8418 5600001 8418 5600001 8428 5600001 8428 5600001 8428 5600001 004.	69 605 44		569 360 97-
1- 4435 74,10054 8418 5600001 8418 5600001 8418 5600001 8418 5600001 18418 5600001 18428 5600001 235626- 9 8428 5600001 DM.			
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8428 540001 235626- B418 5600003 8418 5600003		20 906 16	
84.28 >\$00001 235626- DH. BRD1 \$600003		34 221 16	
235926- DH. 8091 5600003	3 144 69		819 891 06-
DM. 8091 560003 8418 560003	143 379 86	963 270 92	819 891.06-
8 8091 5400003 8418 5400003			
8418 5600003		0.0	
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TRANSACT & RALANCE			
	188 11	10 972 39	216.01

MARE A DESCRIPTION   DOC NO CONTRA   DEBLT					CSF INVES	CSF INVESTMENTS LTD.
0.50.77   1.00	201 KOREL ASSETS LEDGER	01 86 TO	12			SERMODA
######################################	V/C. NAME & DESCRIPTION	DOC NO CONTRA		DEBIT	CREDIT	BALANCE
### SAFE CUSTON CHARGES  ### SAFE CAST SAFE CA	1010 ***** CAPITAL INVESTED	YEN		1 03077		
SALE BRIGHNICE YEAR 1985   1544 5600010   4 907 877   800 474 600   754 5500010   754 5600010   754 5600010   754 5600010   754 5600010   754 5600010   754 5600010   754 5600010   754 5600010   754 5600010   754 5600010   755 315 00   755 315 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00   755 315 00	1 BROUGHT FORMARD		- 00 008 2		775	
SAFE CUSTONY CHARGES  SAFE CUSTON SAFE SAFE SAFE SAFE SAFE SAFE SAFE SAFE	1 P/I NET BAI ANCE YEAR 1985			10 708 00		627
YEN/US\$ AT 1.9828   8418 5600010	1 SAFE CUSTODY CHARGES	1 1		106.00		764 521.00-
TRANSACT, & BALANCE  ###################################	12 YEN/US\$ AT 1.9858			800 474 50		35 953 50
######################################	TRANSACT, & BALANCE		892 13-	811 288 50	775 335 00	35 953 50
TRANSACT, & BALANCE  ***BALANCE  ***BALANC		MFK				
TREVISS AT 1, 2013  TRANSACT, & BALANCE  TRANSACT,	00 40 ggill date 10	22024 6400043			24.0 295. 70	34.0 285 70-
TRANSACT & BALANCE	12 PKF/US\$ 8T 4.909	8418 5600012	61 112.24+	300 000 00	210 202	40 285 70-
### GPTIAL INVESTED HK\$  USS/HK\$ AT 7.8015  HK\$/US\$ AT 7.8016  HK\$/US\$	TRANSACT. & BALANCE		1 1 1	300 000 00	340 285,70	40 285 70-
USS/HK\$ AT 7. 801  ITRANSACT & BPI. PINUFESTED  ***********************************	$\{ \}$	#¥				
TRANSACT & BALANCE  *** TRANSACT & BALANCE	9 USS/HK\$ AT 7,8035	7364 5600017	171 700 06	142 080 711	135 440 50	135 440.50-
TRANSACT & BALANCE  20 906.16+ 163 089 01 135 440.50 27  860 906.16+ 163 089 01 135 440.50 27  860 905 905 905 905 905 905 905 905 905 90	100 / H 600 / FU 901	I (Onnoc o the	101.002.03	À		
######################################	TRANSACT & BALANCE		20 906 16+	089	135 440 50	27 648 51
USS/AUS AT 7168 6033 560020 14 144.59- 19 732.97 19 USS/AUS AT 6325 24001 560020 15 795.39- 23 799.82 43 USS/AUS AT 6375 7378 5600020 34 721 16+ 51 266.73 9 091.36 52 AUS/USS AT 7 801 8418 5600020 34 721 16+ 51 266.73 52 624.15 1 TRANSACT, & BALANCE 772.56- 51 266.73 52 624.15 1	**** CAPITAL	NH3			an .	
ANS. OF 1 6375 7378 560020 5 75.74- 9 091.36 52 ANS. OF 1.266.73 9 091.36 52 TERNISOCT & BALANCE 772.56- 51.266.73 52.62.15 1	1 1		1		19 732.97	19 732 97-
772 56- 51 266 73 52 624 15 1	AUS/USS AT	7378 \$600020 8418 \$600020		1 1 1	9 091.36	1 357.42-
772.56- 51.266.73 52.624.15 1	200		١ (			
	TRANSACT & BALANCE		772 56-	- 1	52 624 15	1 357.42-

			CSF INVES	CSF INVESTMENTS LTD.
4 201 NOREL HOSE 15 LEDGER	FROM 01 01 86 TO 31 12 86			
A/C. NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
			# 03078	
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CSF INVESTMENTS LTD. HALLICO GRANDDA	CREDIT BALANCE		# 03079	60 200 00	60 200 00 0.00	60 200.00 0.00			30 000 00	30 250 00	30 489 48	30 730 84	30 974, 13	31 199.98		321 199 98		321 420 78	321 643 55	321 867 69	
S	05817			60 200 00	09	60 200 00 60			30 000 00	250,00	239 48	241.36	243.29	225.85	250 000,00	70 000 07		221.00	222.57	224.14	
FROM 01 01 85 IO 31 12 86	DOC, NO CONTRA	ES US\$	FS	\$0200+	60200- 8324 5600000		IS RECEIVABLE USS		30000+15222 5600001	250+ 2227 772301	239+ 2311 772301	241+ 2476 772301	243+ 3231 772301	226+ 3296 772301	250000+ 3519 5600001	40000+ 3519 5600001		241+ 346U ((63U)	222+ 4146 772301	224 4325 772301	
201 KOREL ASSETS Ledger	AC. NAME & DESCRIPTION	REBERS & LIABILITIES	5300 11111 LOANS RECEIVABLE	1 1 BROUGHT FORMARD 6 YEARS	ŭ	TRANSACT & BALANCE	7401 **** PRIVATE INVESTMENTS RECEIVABLE	8 3 COSFIN B.U.	INVESTME	INT APRI	INTEREST	INTEREST	INTEREST	8	P 7 DUUD COSFIN BU INVESTMENT	5 9 7 DODO COSFIN BU INVESTMENT	30 9 COSEIN B.U.	31 10 COSFIN B U	INTEREST	INTEREST	

LEDGER   LEDGER   FROM OI of 16 to 71 12 86   LEDGER	4201 KODEL ASSETS			CSF INVES	CSF INVESTMENTS LTD.
PRIVATE INVESTMENTS RECEIVABLE (SUITE)		01 86 TO 31 12		HAMILE	o · · · ERMUDA
12	C. NOME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
TRANSACT & BOLD OF COSTIN B. V.   1+ 4435 101001   0 000   0 00					
ABD-617   COSTIN B. V.   1+ 4435 101001   0 000   31 949 32   1	INTEREST	82+ 4436 772301	81.63	# 030	Uo
REDEMPTION   31949-4435 5600001   31949-32	ADJ OTY	1+ 4435 101001	00.0		
TRANSACT   A BALANCE   250000 - 4136 \$60001   250 000 00   270 000 00   271 949 32   321 949 3	12 7 0000	31949- 4435 5600001		31 949 32	
TRANSACT A BALANCE		290000- 4436 5600001		290 000 00	0.00
T.	TRANSACT. & BALANCE		,	2£ 070 12£	60 6
2.7.500 CONTINENTAL BANK 07/04/8   FIDUCIARY DEPOSIT   175000 + 175 000 00					00.0
F. DECIGNAY DEPOSIT   175000+ 5317 5600001   175 000 00     A 7. Z500 CONTINENTAL BANK 07/06/8   175 000 00   175 000 00     A 7. Z500 CONTINENTAL BANK 05/06/8   176 000 00   175 000 00     A 7. Z500 CONTINENTAL BANK 05/06/8   176 000 00   175 000 00     A 7. Z500 CONTINENTAL BANK 05/06/8   176 000 00   176 000 00     A 7. Z500 CONTINENTAL BANK 05/06/8   176 000 00   178 000 00     A 7. Z500 CONTINENTAL BANK 05/07/8   178 000 00   178 000 00     A 7. Z500 CONTINENTAL BANK 05/07/8   178 000 00   178 000 00     A 8. Z50 CONTINENTAL BANK 11.08 8   8 EXEMPTION   179 000 00   179 000 00     A 8. Z50 CONTINENTAL BANK 11.08 8   8 EXEMPTION   180 000 00   179 000 00     B 6. Z50 CONTINENTAL BANK 11.09 8   180 000 00   180 000 00     B 6. Z50 CONTINENTAL BANK 11.09 8   180 000 00   180 000 00     C 8. Z50 CONTINENTAL BANK 11.09 8   8 EXEMPTION   180 000 00   180 000 00     C 8. Z50 CONTINENTAL BANK 11.09 8   8 EXEMPTION   180 000 00   180 000 00     C 8. Z50 CONTINENTAL BANK 11.09 8   8 EXEMPTION   180 000 00   180 000 00     C 8. Z50 CONTINENTAL BANK 11.09 8   8 EXEMPTION   180 000 00	m				
REDEPTION   175000-6015 560001   175 000.00   175 000.0	1	175000+ 5317 5600001	175 000 00		175 000 00
# CLASAU CANTINETIAL BANK 09/06/8 6016 5600001 176 000 00	REDEMPTION	175000- 6015 5600001		175 000 00	
6 7 25500 CONTINENTAL BANK 09/06/8 17 5600001 176 000 00 176 000 0	₫	174000+	43,		
F. 10425 CONTINENTAL BANK 09/07/8   176000 + 6318 5600001   178 000 00   176 000 00   178 000	•	09/09/8	176 000 00		176 000 00
FIDUCIARY DEPOSIT   178000+ 6318 \$600001   178 000 00   178 00	•	176000- 6317 5600001		176 000.00	
REDEMPTION   TROUGH	_	±	178 000.00	11 11 11 11 11 11 11 11 11 11 11 11 11	178 000 00
EIDUCIARY DEPOSIT 179000+ 7026 560001 179 000 00 179 00 17	7 6.8750 CONTINENTAL	178000-		178 000 00	
RÉDEMPTION  179 000 00  5.750 CONTINENTAL BANK 11.09.8  F. IDUCINENT BENEVILLO BENEVIL	FIDUCIARY DEPOSIT 6.8750 CONTINENTAL	=	179 000 00		179 000 00
FIDUCIARY DEPOSITION 1 180000+ 7188 5500001 180 000 00 180 000 00 180 000 00 180 000 00	4	179000-		179 000 00	10.00
8 BALANCE 888 000.00 888 000.00	14	180000+	180 000,00		180 000.00
888 000 000 888 000 000				180 000 00	00.00
nn nnn poo	TRANSACT & BALANCE			1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
			888 000.00	888 000 00	0 00

			CSF INVEST	CSF INVESTMENTS LTD.
4.ZIII NUKEL HOSETS	FROM 01 01 86 TO 31 12 86			400mm
A.C. NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
26101 sassas FID DEPOSIT - RNB	ns.		1 03091	0.4
6 5.2500 RNB NEW YORK CALL	30000+ 6446 5600001	30 000 00		30 000 00
	30000- 7175 5600001		30 000 00	0.00
ON CALL	30000+ 7175 5600001	30 000 00		30 000 00
ON CALL	80000+ 7175 5600001	80 000 00		110 000.00
FIDUCIARY DEPOSIT	110000+ 7356 5600001	110 000 00		220 000 00
OFF CALL	110000- 7353 5600001		110 000 00	110 000 00
ON CALL	110000+ 7353 5600001	110 000.00		220 000 00
OFF CALL	110000- 7353 5600001		110 000 00	
FIDUCIARY DEPOSIT	110000+ 7358 5600001	110 000 00		220 000 00
REDEMPTION	110000- 7357 5600001		110 000 00	110 000 00
REDEMPTION	110000- 7369 5600001		110 000.00	00.0
	110000+ 7438 5600001	110 000 00		110 000 00
OFF CALL	110000- 8199 5600001		110 000 00	00.00
TRANSACT. & BALANCE		580 000,00	580 000 00	00.00

			HACHILL	HAGILLTON SERMODA
LEDGER	FROM 01 01 86 TO 31 12 86			
A/C. NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
526601 BRRRR FID DEPOSIT - CREDIT SUISSE	REDIT SUISSE US\$		1 03032	32
9 6 6 1250 CALL CREDIT SUISSE ON CALL	125000+ 6290 5600001	125 000 00		125 000 00
9	125000- 6320 5600001	125	125 000 00	0.00
9	100000+ 6361 5600001	100 000 00		100 000 00
24 6 6.1250 CALL CREDIT SUISSE OFF CALL	100000- 6383 5600001	100	100 000 00	0.00
TRANSACT & BALANCE		225 000 00 225	225 000 00	00.00
550300 RREERS SECURITIES - GUTZWILLER	MILLER			
TRANSACT & BALANCE		0.00	00 0	0 0
550801 SARRAR SECURITIES - CAN. IMP. BK OF COMMER USS	IMP BK OF COMMER US\$			
30 12 6 4375 CIBC CERTIFICATES DEPOSI	DEPOSI 1546000+ 8475 5600001	1 546 000 00		1 546 000.00
TRANSACT. & BAI ANCE	154,6000+	1 546 000 00	0.00	1 546 000.00
550900 **** SECURITIES - CREDIT SUISSE	DIT SUISSE ES			
1	65000+	65 000 00		65 000 00
-   ] -	19000+ 5032 101000	18 810.00		83 810 00
1 1	10000- 9002 5600000	13	13 408 69	
6 4 1 7500 SUNTIONS EL IND. CO	760900	3 258 69		73 660 00

4.201 KOREL ASSETS LEDGER	FROM 01 01 86 TO 31 12 86		HZAIILTON SERMUDA	ERMUDA
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
SOPOO SECURITIES - CREDIT SUISSE PURCHASE	SE (SUITE) 10000+ 6072 5600000	8 940 00		7 U 3 K
4 1 8750 ITOHAM FOODS INC. SER WI SALE	SFR WT 10000 - 6072 5600000		11 413.51	conc
4 1 8750 ITOHAM FOODS INC. SFR WI	SFR WT	1 673 61		73 660.00
7 8750 FLECTRO CHEMICAL (EX DEN	EX DEN	12.51		
립	10000+ 9008 5600000	9 955 00		83 615 00
10 10 5 6250 MITSUBA ELECTRIC MEG AMORT ROS PREM	8027 #	26.73		83 641.73
8 11 8750 ELECTRO CHEMICAL (EX DEN	EX DEN		0 006 32	
18 11 8750 FIFCTBO CHEMICAL (FX DEN	10000- 9012 5600000 FX DEN		7 102,26	
2	760900		89 676	73 686.73
5 12 5. 6250 ISHII FOOD CO.	40000 8228 5400000		19 095 00	
5 12 5 6250 ISHII FOOD CO	222222 2222			
10	760900	285.00		54 876.73
18 12 6.7500 VILLE DE LAVAL			20 750 35	
٧/	30000- 9015 5600000		67 137 43	
18 12 6.7500 VILLE DE LAVAL	760900		240.65	
18 12 5.6250 MITSUBA ELECTRIC MFG	(FG			
S	25000- 9014 5600000		24 869 US	
LOSS MILSOBH ELECTRIC ME	760900		7.70	0 0
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
TRANSACT, & BALANCE		1 1	108 748.93	0.00
51301 seses SECURITIES - ROS	- ROSE & COMPANY USS			
	1800+	15 500.00		15 500.00
5 XIDEX CORP	E00-1300E E400001		9 282 50	
5 XIDEX CORP	יייייייייייייייייייייייייייייייייייייי			
COTN	761301	2 782.50		9 000 00

ESCRIPTION TIES - ROSE & COMPANY LLING & EXPL. CO.				
SECURITIES - ROSE & COMPANY UNIT DRILLING & EXPL. CO.	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
	(SUITE)		+	03084
EXCHANGE	800- 8204 5400001		2 500.00	
PORATION		ł I		
	800+ 8204 5600001	2 500 00		00 000 4
CORPORATION				
	800-13008 5600001		935.96	
22 12 UNIT CORPORATION	374304		1 541 01	
12 XIDEX CODE	100101		104.04	
	500-13009 5600001		5 710 00	
X CORP.				
LOSS	761301		790.00	0 0
The second secon			11	
TRANSACT, & BALANCE		20 782.50	20 782.50	00 0
551401 **** SECURITIES - BEAR STEARNS	ARNS US\$			
1 BROUGHT FORWARD 105200+	+00	156 060 33		156 060 33
Y AIR FREIGHT CORP.				
SALE	1000- 5330 5600001		18 628 92	
2 EMERY AIR FREIGHT CORP.	2222.04	1 117 64		120 00/ 02
2 EMEDY ATD EDETCUT CODD	104107	10 600		137 1174 75
SALF	1000-14041 5600001		18 334 38	
Y AIR FREIGHT CORP.				
	761401	1 368 96		122 129 50
DUNTAIN GOLD CO.				
PURCHASE	1500+14042 5600001	21 937 50		144 067 00
2 ALR MORNA HAWAII	***************************************		00 003	120 547 00
7 I TH COOD	Sect Southern			00.100 481
PURCHASE	100+14047 5600001	656.00		140 223.00
3 LTU CORP				
	188- 5411 568881		96 796	
3 LTV CORP.				

HALINET STREAMUDA CREDIT BALANCE	- SALE CITATE	97.00						1 1	- 1	1	- 1	1 1		- 1		1		1 1		- 1		i I
		139 567 00		135 512 50		142 426.72	143 805 73		90 305 73			79 336 98		00 775	0 30 70	80 174 48		72 715 73		69 205 73		
HALL CREDIT	LKEWI	CONCIN	4 895 64					50 750.00	2 750 00		13 950 00		3 841.54				9 881 25		00 059 7			472.50
DEBIT	DEBLI	308.96		841.14	5 313 78	1 600 44	1 379 01					2 981.25			866.54	3 812.50		2 422.50		00 071 1		
FROM 01 01 86 TO 31 12 86	DOC. NO CONTRA	(SUITE) 761401	100-14063 5600001	761401	400+ 6196 101001	200+ 6196 101001	7351 2	50000-14094 5600001	107672	102	750-14083 5600001	761401	100-14089 5600001		761401	500+14085 5600001	510-14092 5600001	761401	240-14088 5400001	77177		60-14091 5600001
KOREL ASSETS LEDGER	A/C. NAME & DESCRIPTION	GAIN CHESFROIGH - PONDS INC	C CHECEBOUGH DONNS INC	GAIN GAIN	TRANSFER	PAN AMERICAN WORLD AIRWAY LID TRANSFER	8 15 2500 PROV. OF NOVA SCOLLA	9 15 0000 SPERRY RAND CURACAO SALE	9 15 0000 SPERRY RAND CURACAO	9 BATTLE MOUNTAIN GOLD CO.	SALE	GAIN	9 MOBIL CORP	9 MOBIL CORP	GAIN O MCT COMMINICATIONS CORP	PURCHASE	SALE MUNICIAN GOLD CO.	9 BATTLE MOUNTAIN GOLD CO.	9 BATTLE MOUNTAIN GOLD CO.	SATTLE MOUNTAIN GOLD CO.	9 MCI COMMUNICATIONS CORP	SALE 9 MCI COMMUNICATIONS CORP

		CSF	CSF INVESTMENTS LTD	2112
4201 KOREL ASSETS LEDGER	FROM 01 01 86 TO 31 12 86			
A/C NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT CR	CREDIT BALANCE	CE
551401 SECURITIES - BEAR STEARNS GAIN	(SUITE) 761401	15.09 05086	68 748.23	8.23
12 11 CITIZENS FINANCIAL GROUP INC PURCHASE	1000+14100 5600001	37 838.03	106 586 26	6.26
17 12 CITIZENS FINANCIAL GROUP INC SALE	1000-14101 5400001	37 762 70	2.70	
17 12 CITIZENS FINANCIAL GROUP INC LOSS	761401	7	75.33	
17 12 FOSTER WHEELER CORP. SALE	400-14102 5600001	5 016.02	5,02	
17 12 FOSTER WHEELER CORP. LOSS	761401	29	297.76	
17 12 MCI COMMUNICATIONS CORP	440-14105 5600001	3 135.00	5.00	-
17 12 MCI COMMUNICATIONS CORP LOSS	761401	22	220.00	
17 12 PAN AMERICAN WORLD AIRWAY LTD. SALE	D. 200-14106 5600001	76	944.50	
17 12 PAN AMERICAN WORLD AIRWAY LTD LOSS	D. 761401	65	76 559	
17 12 ALA MOANA HAWAII SALE	3000-14110 5600001	1 199 52	9.52	
17 12 ALA MOANA HAWAII GAIN	761401	599.52	57 879.01	9.01
19 12 15.2500 PROV. OF NOVA SCOTIA	50000-14116	57 500 00	00.0	
19 12 15.2500 PROV. OF NOVA SCOTIA LOSS	761401	37	379 01	00 00
TRANSACT, & BALANCE		240 804.97 240 804.97	-	0 00

CSF INVESTMENTS LTD. HAMILTON, "REMUDA	BALANCE		290 400 00	662 768 00				00.00	0 0		5 973.00	0.00	0.00			5 992.50
CSF INVEST	CREDIT	H 03087			384 330 00		303 776 00		688 106.00		00 060 9		00 060 9			3 995.00
	DEBIT		200 007 062	372 368.00		11 962 00		13 376 00	688 106 00		5 973.00	117.00	00 060 9		9 987.50	
FROM 01 01 86 TO 31 12 86	DOC NO CONTRA	KKO YEN	550+	300+15041 5600010	300-15047 5600010	761510	\$50-15045 5600010	761510		MURA FS	OSAKA ( 6000+16033 5600000 OSAKA ( Anni-1402 540000	OSPKA ( 761600		MURA US\$	10000+ 6196 101001	4000-16022 5600001
KOREL ASSETS LEDGER	A/C. NAME & DESCRIPTION	51510 esses SECURITIES - NIKKO		6 TOKIO MARINE FIRE PURCHASE	SALE SALE	GAIN	SALE	GAIN	TRANSACT. & BALANCE	**** SECURITIES - NOMURA	8759 AOKI CORPORATION OSAKA 6 600 8759 AOKI CORPORATION OSAKA 6 88759 AOKI CORPORATION OSAKA 6	8750 ADKI CORPORATION OSPKA GAIN	TRANSACT. & BALANCE	***** SECURITIES - NOMURA A 4250 T R M CDENIT CODE	TRANSFER	7

CSF INVESTMENTS LTD.		CREDIT BHLHING	5 970 00	22.50 0.00	9 987 50 D DD		103 000 00	220 19 102 779.81	529 163 81	371 831 25	54 552 75 102 779 81	107 375 00	0 00	533 979 19 0.00		00 000 09	61 800 00	0 0 0	41 800 00 00 00
		DEBIT	_		9 987 50		103 000 00		426 384 00				4 595 19	533 979.19		60 000 00		1 800.00	1 000 000
7 7 7 7 10 00	FROM 01 01 86 10 31 12 80	DOC. NO CONTRA	(SUITE) 6000-16051 5600001			OMLIRA	100000+	BRUNSWIC 7146 #16JNEW	300000+60340 5600010	300000-16050 5600010		0-8332	BRUNSWIC 76161D		EBRILL LYNCH	\$0000±	60000- 8326 5600000	761800	
4201 KOREL ASSETS	LEDGER	A.C. NAME & DESCRIPTION	551601 SECURITIES - NOMURA	22 12 6 6250 1 B M CREDIT CORP LOSS	TRANSACT & BALANCE	551610 ERBER SECURITIES - NOMURA	1 1 BROLIGHT FORWARD	1 7 7 1250 PROVINCE OF NEW BRUNSWIC AMORT BDS PREM	4 8 3 6000 SHIMACHU CO .LID.	8 12 3 6000 SHIMACHU CO LID	8 12 3 6000 SHIMACHU CO LID	15 12 7 1250 PROVINCE OF NEW BRUNSWIC	15 12 7 1250 PROVINCE OF NEW BRUNSWIC. GAIN	TRANSACT & BALANCE	551800 ***** SECURITIES - MERRILL LYNCH	1 1 BROUGHT FORWARD	19 12 6 0000 MORLD BANK SALE	19 12 6 DDDD WORLD BANK GAIN	

MARTE & DESCRIPTION	201 KODEL OSSETS			HERRITA'S STRAWING	FRMILINA
ES - MERRILL LYNCH USS 0.00 0.00 0.00 0.00 0.00 0.00 0.00		12			
10 3	C. NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
TRANSACT & BALANCE				D	6809
TOYODA HACHINE WORKS   400+20008 5600010   381 780 00   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900   382 908 900	TRANSACT & BALANCE		00 0	0.00	0.00
TOYODA HACHINE MORKS					
SALE   CONTROL MORKS   CONTROL OF SECURITIES   CONTROL OF SECURITION OF SECURITION OF SECURITION OF SECURITION OF SECURITIES   CONTROL OF SECURITION OF SECURITIES   CONTROL OF SECURITION OF SECURITIES   CONTROL OF SECURITIES   CONTROL OF SECURITION OF SECURITIES   CONTROL OF SECURITIES   CON	1.1	יישריים פיישריים	701 700 700		281 780 00
SOLE  1010DA MACHINE WORKS  1010DA MACHINE MACHINE MACHINE  1010DA MACHINE MACHINE  1010DA MACHINE MACHINE  1010DA MACHINE MACHINE  1010DA MACHINE M	1	4 10000c connot ton	20.00		201 100 100
TRANSACT. & BALANCE  ***********************************		400-20016 5600010	382	908.00	
TRANSACT & BALANCE   382 908 00 382 908 00   382 908 90   382 908 90   382 908 90   382 908 90   382 908 90   382 908 90   382 908 90   382 908 90		762010	1 128 00		0 00
TRANSACT & BALANCE   SECURITIES   FS   SEC 908.00   382			1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
######################################	TRANSACT. & BALANCE			908 00	0 00
SASA 15HIT FORWARD   19000+ 5032 101000   18 810.00   18 810.00   19000- 5032 101000   18 810.00   1					
DELIVERY TRANSACT. 4. BALANCE  ***********************************	-	19800+	18 810.00		18 810.00
TRANSACT	-	19000- 5032 101000	18	810.00	00.00
4.800 HAZDA CV 4.800 HAZDA CV PURCHASE SUMITORO MARINE SUMITORO MARINE SALE SUMITORO MARINE 4.0-21094 5600010 50.17 296.00 40 304.00 44,944.52 SALE SUMITORO MARINE 40-21094 5600010 50.17 296.00 44,944.52 SALE SUMITORO MARINE 40-21094 5600010 50.10 4 660.52 NIPPON SHEET GLASS	TRANSACT. & BALANCE		8 810.00		00 0
8 4.8000 HAZDA CV PURCHASE 8 SUNTION MRINE 10.421089 5600010 8 SUNTION DARINE 40-21094 5600010 8 SUNTION MRINE 60-21094 5600010 8 SUNTION MRINE 762110 6 660.52					
PURCHASE   200000-21084 5400010   217 224 00   2   2   2   2   2   2   2   2   2	1			***************************************	
PURCHASE   40 20 20 00 00 00 00 00 00 00 00 00 00 00	PURCHASE 8 SIMITONO MODINE	200000+21084 5400010	217 296.00		217 296 00
SALE STATE CHARINE 40-21094 5600010 SALITOHO (HARINE 762110 4 660.52 8 NIPPON SHEET GLASS	) a	40+21089 5600010	40 304 00		257 600 00
8 NIPPON SHEET GLASS		40-21094 5600010	53	964.52	
8 NIPPON SHEET GLASS		762110	4 660 52		
	1 1				

	340 285.70 40.28	3.091 BALANCE 3.091 340 285 70 1.00 0.00
DOC. NO. CONT. 10.22026. \$60001 10.22030. \$60001 10.5418. \$60002 10.5418. \$60002 10.52028. \$60002	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34.0.28
######################################		340.28
POHJOLA (NEMS) R  PURCHASE POHJOLA (NEMS) B  SALE LOSS LOSS LOSS LOSS LOSS LOSS LOSS LO	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	340.28
PURCHASE POHJOLA (NEWS) B 4.000-22036, 560001 SALE POHJOLA (NEWS) B 4.000-22030 560001 LOSS TRANSACT & BALANCE TA 2500 SCANDINAVIAN AIR. INE SYS SALE 14, 2500 SCANDINAVIAN AIR. INE SYS SALE 14, 2500 SCANDINAVIAN AIR. INE SYS GAIN TASTOR SCANDINAVIAN AIR. INE SYS GAIN		87 1745
FORLURA (NEWS) B 4000-22030 560001 LOSS	1 1 1 1 1 1 1 1 1 1	
1055		
TRANSACT & BALANCE  ***********************************		
######################################		
7 3 14, 2500 SCANDINAVIAN AIRI INE SYS 2 12 14, 2500 SCANDINAVIAN AIRI INE SYS 5 14, 2500 SCANDINAVIAN AIRI INE SYS 2 12 14, 2500 SCANDINAVIAN AIRI INE SYS 6AIN 762220		
2 12 14 2500 SCANDINAVIAN AIR INE SYS 2 12 14 2500 SCANDINAVIAN AIR INE SYS 2 12 14 2500 SCANDINAVIAN AIR INE SYS 6AIN		1
2 12 14.2500 SCANDINAVIAN AIR. INE SYS SALE 2500 SCANDINAVIAN AIR. INE. SYS GAIN 762220	19 725 00	19 725 00
	20 050 00	
	325 00	00.0
TOPNIZOTT P. RO. DNITE	20 050 00 28 050 00	0.00
552417 RARRAR SECURITIES - REED STENHOUSE HK\$		
12 9 HONG KONG LAND		
PURCHASE 2000+24002 5600017	135 440.50	135 440.50
18 U BHIRT FIRST  RCUD FREE 1 X 2 H K LAND 10000+24004 #	15 440.50	
RCVD FREE 1 X 2 H.K. LAND 24,004 \$24DF	15 440 50	135 440 50
SALE 2000-24005 5600017	4 961 25	
4 11 DALRY FARM GAIN 762417	1 873.15	

4201 KUREL HOSELS LEDGER	FROM 01 01 86 TO 31 12 86		
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT CR	CREDIT BALANCE
552417 SECURITIES - REED STENHOUSE	NHOUSE (SUITE)		1 03092
PURCHASE	764+24006 5600017	77 096 7	137 312.84
SALE SALE	20764-24008 5600017	134 75	759.08
GAIN COME CHAN	762417	79.867 6	
COST ON DAIRY FARM	24007 5600017	6 254.54	
SALE SALE	8000-24007 5600017	34 583 66	3.66
GRIN	762417	15 976.72	00 0
TRANSACT. & BALANCE		189 744 49 189 744 49	00.0 0.00
552420 **** SECURITIES - REED STENHOUSE	REED STENHOUSE \$AU		
9 TECHNOMIN PURCHASE 9 TECHNOMIN	50000+24001 5600020	23 799 82	23 799, 82
PURCHASE 23 12 TECHNOMIN	20000+24003 5600020	9 091.36	32 891 18
	70000-24009 5600020	28 82	2.56
	762420	3 938 62	8.62 0.00
TRANSACT. & BALANCE		32 891.18 32 891.18	1.18 0.00
552701 ***** SECURITIES - STRAUSS TURNBULL	STRAUSS TURNBULL US\$		
1 BROUGHT FORMARD	275000+	289 857 50	289 857 50
HORT BDS PREM	5030 101001	8	97.41 289 760.09

HANBLTON SERMUDA	IT BALANCE	288 855 13		72 288 555.21		17. 444 808	50				21 202 715 12	4	289 065.12								508 433.81	510 818 81		617 968.81			602 986.31		50
A4	DEBIT CREDIT	86 706 \$6050 11		26 662		20 000 00	93 712.50	1 453 45		66 975.00	76 736		\$ 350.00		75 000.00	25 927 50	20.10	50 294, 70	00 000	20.5115	64 961.49	14 206 90	20.00	98 150.00		15 000 00	17.50		70 297.50
FROM 01 01 86 TO 31 12 86	DOC NO CONTRA	JRNBULL (SUITE)		5298 101001	100	20000+27043 5600001	85000-27045 5600001	242701		60000+27044 \$600001	70000		50+27053 5600001		75000+ 6196 101001	2 DEUP   2 EARL 4104 101001	S. C. S	50000+ 6196 101001	WARRANT	ARRANTS	75000+ 6196 101001	44000.24050 540004	11000000 2000011	130000+27066 5600001		15000-27070 5600001	762701		91000-27067 5600001
KOREL ASSETS LEDGER	NAME & DESCRIPTION	552701 SECURITIES - STRAUSS TURNBUL	16 2500 NEW BRUNSWICK ELECTRIC	AMORT BDS PREM.	9 2500 EMI FINANCE BU	PURCHASE	1 1	4 14.1250 KELLOGS	14 1250 KELLOGS	PURCHASE	14,1250 KELLOGS	S 8 SOOD SOCIETE GENERALE WARRANT	PURCHASE	5 11.5000 CANADA	TRANSFER	5 12 DOUG HAMERSON PROP INC DEUP!	12 1250 PRIDENTIAL REALTY SEC. 'S	TRANSFER	5 8,5000 SOCIETE GENERALE WARRANT	7 7500 SONY CORPN EX MARRANTS	TRANSFER	6 14, 7500 UNION CARBIDE	LIBOM LIGHTED	PURCHASE	9.7500 BOWATER CORPORATION	REDEMPTION	GAIN	HIRAM WALKER	SALE

CONTROL   FISHERS   FROM 01 01 86 10 31 12 86		
H   CONTRO   H   H   CONTRO   H   CONTRO   H   CONTRO		
SECURITIES - STRAUSS TURNBULL GAIN  8 SOUR SOCIETE GENERALE MARKANI 5-81 SOLIETE GENERALE MARKANI 5-81 EN SOCIETE GENERALE MORRANI 5-81 EN SOLIETE FEMERALE MORRANI 5	03094ревлт сперлт	BALANCE
SALE SALE	1 592,50	534 281.31
NOCOCATE CENEDALE LINDOON	9 891.04	
١	366 04	524 756.31
R. H. M. OVERSEAS, FINANCE	100 000	624 756.31
		*** ***
PURCHASE 50000+27076 5600001	6 750 00	65 200 2
12. DODD BANK OF AMERICA PURCHASE 100000+27077 5600001	101 000 00	732 506.31
2 12 9 2500 EMI FINANCE BU Z0000-27098 5600001	20 200 00	
INANCE BU		
GAIN 762701	200.00	712 506 31
15 12 16 2500 NEW BRUNSWICK ELECTRIC 10000 - 8350 5600001	11 700 00	
500 NEW BRUNSWICK ELECTR	26 725	
15 12 16 7500 INITON CODRIDE		
SALE 11000- 8356 5600001	11 330 00	
15 12 14 7500 UNION CARBIDE 762701	55.00	689 996 23
S. DELINENTIAL REALTY SEC. 'S		
SALE 500001	59 500.00	
GAIN 762701	9 205.30	
70 S.N.C. F. PART PAID 1		
-1	UC 265 5	
19 12 1, 0870 S. N.C. F. PART, PRID 15/9/ 762701	1 187.50	
DOD MITEL CORP. CV EXTL	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
SALE	00 000 771	
19 12 / ODDO MITEL CORP. LV EXIL 9/ 762701	15 000.00	
DOD HAMERSON PROP INU DEUPT		

Part	KOREL ASSETS	02020	HALMLTON SERMUDA	MUDA
AUSS TURNBULL (SULTE) 25.000-27087 56.00001  RRICA 190900-27088 56.00001  IND. DEWPT C 76.2701 15.60 00 101 000 00  T5.000-27089 56.00001 15.00001  IND. DEWPT C 76.2701 5.00001 84 375.00  IND. DEWPT C 76.2701 5.00001 100 500.00  RESEAS FINANCE 100000-27095 56.00001 5.00001 100 500.00  EX WARRANTS 76.2701 5.00001 10 038.51  EX WARRANTS 76.2701 5.00001 10 038.51  EX WARRANTS 76.2701 5.00001 27.057 5.000001 37 275.00  ST.000-27097 56.00001 27.057 56.00001 27.057 5.000001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.00001 27.057 5.000001 27.057 5.000		-		
0-27087 \$600001 762701 1 687 50 762701 1 562 00 762701 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 560 00 762701 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A/C. NAME & DESCRIPTION DOC NO CONTRA	DEBIT		AL ANCE
0-27088 \$600001	URITIES - STRAUSS TURNBULL			
0-27088 \$600001	SALE 25000-27087 5600001 12 0000 HAMERSON PROP INU DEUPT	2	7 625 00	
0-27089 \$600001		1 687 50		
0-27088 \$600001     1 560 00       0-27089 \$600001     101 000 00       0-27081 \$600001     84 375 00       762701     9 375 00       0-27092 \$600001     99 450 00       762701     4 842 46       762701     500 00       762701     10 500 00       762701     10 038 51       762707     37 275 00       762701     2 275.00	HIRAM WALKER			
0-27092 \$600001	UTDOM LIOI VED		1 005 00	
0-27091 \$600001	DANCE WILLIAM	1 560 00		٠
0-27089 5600001 101 000 00  0-27091 5600001 84 375.00  762701				
0-27091 5600001 9 375 00 84 375 00		.01	1 000 00	
0-27092 \$600001 9 375 00 99 450 00 0-27092 \$600001 9 375 00 99 450 00 0-27092 \$600001 10 038 51 10 038 51 10 038 51 10 038 51 10 038 51 10 038 51 10 038 51 10 038 51 10 038 51 10 038 51 10 030 00 10 10 038 51 10 038			30	
0-27092 \$600001		18	4 375.00	
0-27092 5600001		9 375 00		
0-27092 \$600001				
0-27093 \$600001	SALE 90000-27092 5600001	ò	9 450.00	
762701 4 842.46  762701 500.00  762701 500.00  762701 10 038.51  75.000.00  77.27097 5600001 10 038.51  77.27097 5600001 2 275.00				
00-27095 5600001 100 500 00 762701 500 00 752701 500 00 75 000 00 752701 10 038 51 37 275 00 762701 2 275 00 37 275 00 762701 2 275 00 778 724 57 978 724 57		4 842.46		
762701 500.00 75.000.00 762701 10.038.51 75.00 7 762701 2.275.00 7 762701 2.275.00		101	0 200 00	
762701 5600001 75 000 00 77 762701 10 038 51 37 275 00 7 762701 2 275 00	100 R.H.M. OVERSEAS FIN			
75 900 90 762701 10 038 51 37 275 00 77 762701 2 275 00 78 724 57		500.00		
10 SONY CORPN. EX WARRANTS  10 O38 51  10 O3	7. 7500 SONY CORPN. EX WARRANTS			
10 038.51   10 0	7 7500 SONY CORPN FX WARRANTS		2 000 00	
150 PROCTER & GAMBLE COMPANY 37 275.00  150 PROCTER & GAMBLE COMPANY 762701 2 275.00  150 PROCTER & GAMBLE COMPANY 762701 2 275.00  150 PROCTER & GAMBLE COMPANY 762701 2 275.00		10 038.51		
50 PRQCTER & GAMBLE COMPANY   762701   2 275.00   37	9.8750 PROCTER & GAMBLE COMPANY			
SACT & BALANCE   SARBLE COMPANY   762701   2 275.00		<b>m</b>	7 275.00	
762701 2 275,00	'50 PROCTER & GAMBLE COMPANY	***************************************		
15 121 816 15 121 816		2 275.00		0.00
978 724 57 918 724 57				
	TRANSACT, & BALANCE		8 724,57	0.00

	FROM 01 01 86 TO 31	31 12 86	96020	CSF LAVES	HAMILTON, GERMUDA
NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
TIES - STR	***** SECURITIES - STRAUSS TURNBULL DM.				
7. 2500 KINGDOM OF SWEDEN	10000+ 8091 5600003		10 450 00		10 450.00
7.2500 KINGDOM OF SWEDEN SALE 7.2500 KINGDOM OF SWEDEN	10000- 8343 5600003			10 550 00	
	762703		100.00		0.00
TRANSACT. & BALANCE			10 550.00	10 550 00	0.00
***** CASH ACCOUNT	FS				
BROUGHT FORWARD	313200-	-00-335.00-	1 680 86		1 680 86
2 PN 8315 INT JAN 86	1180 772100		324.00		2 328 86
	1355 772100		292.64		2 621.5
CREDIT INTEREST	10000+ 5400 0935U.E		87.50		2 709 00
6.0000 WORLD BANK CREDIT INTEREST 22/3/86	60000+ 6418 183WORB		3 600.00		6 309 00
6.7500 VILLE DE LAVAL CREDIT INTEREST	30000+ 6013 09JUILL		2 025 00		8 334 00
1.7500 SUMITOMO EL IND.	100004 9007 0915U F		13 408 69		
1.7500 SUMITOMO EL IND.	CO				
70 1130	10000+ 9002 0935U E		1.94		22 068 63
1 8750 TTOHAM FOODS INC.	SFR WT		74. 542		
	10000- 6072 093ITOH			00 076 6	
1 8750 ITOHAM FOODS INC. SALE	10000+ 6072 0931TOH		11 413.51		23 542 14
	1			5 000 00	18 542 14
APRIL 86	6132 772100		313 54		18 855 68
MAY 86	6297 772100		313.54		19 169 22

LEDGER LEDGER NAME & DESCRIPTION	FROM 01 01 86 TO 31 12 86	76000 8	HARMETO	HABILTON RERMUDA
IAME & DESCRIPTION				-
	DOC_NO CONTRA	DEBIT	CREDIT	BALANCE
CASH ACCOUNT B750 ELECTRO CHEMICAL (FX DEN	(SUITE)			
PURCHASE	10000- 9008 09JDENK		0 055 00	0 211, 22
PN 8315 INT JUNE 86	7038 772100	313.54	7777	9 527 76
PMI INU 1321 8750 BOKT CORPORATION CECKS	7081 100000		3 000 00	6 527.76
PURCHASE	AND 14023 14100KT		1000	
8 PN 8315 INT JULY 86	7167 772100	UU 762	5 973 00	554 76
9 PN 8315 INT AUGUST R6		324.00		1 202 76
SALE	6000+16042 161AOKI	6 090 00		
8750 BOKI CORPORATION OSAKA	AKA C			
ACCRUED INTEREST	6000+1	6.14		7 298.90
1 I PN 8315 INI SEPTEMBER 1986	8004 772100	313.54		7 612 44
CREDIT INTEREST	25000± 8027 001ME1C			
5.6250 ISHII FOOD CO	77-11-26 1300 1300 1300 1300 1300 1300 1300 130	400.63		9 018 69
CREDIT INTEREST	19000+ 8035 0911SHI	1 068 75		10 087 22
22 10 DM/SFR AT 0.8275	8091 101000 10 972.39-		9 079 65	1 007 79
	8149 772100	324.00		1 331 79
8750 ELECTRO CHEMICAL (E	(EX DEN			
8750 FIFCTRO CHEMICAL VEY DEM	10000+ 9012 09 JDENK	9 005.32		
ACCRUED INTEREST	10000+ 0012 COLDENIA			
4 12 PN 8315 INT NOVEMBER 86	8290 772100	313.54		10 368 71
D. COUL PN. 8315 . 6 YEARS	100000			
5.6250 ISHII FOOD CO.	6UCUU+ 8324 2312313	60 200 00		70 882 25
SALE	19000+ 8338 0911SHI	19 005 00		
5. 6250 ISHII FOOD CO.				
CREDIT INTEREST	19000+ 8338 0931SHI	178.61		90 155.86
SAI F	\$0000 004E 0011111			
6.7500 VILLE DE LAVAL	במתמה בחום הגזמורו	29 759 35		
CREDIT INTEREST	30000+ 9015 09JVILL	1 440.00		
5.6250 MITSUBA ELECTRIC MEG				
	ZSUUUL PUIA UPIMELC	24 869 03		

THE WAY IN	FROM U1 U1:86 TO 31 12 86	N USU38		
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
SANDOOD CASH ACCOUNT	(SIIITE)			
1-1				
١٩	25000+ 9014 093MELC	265.63		146 489.87
19 12 6 DDDD WORLD BANK	144			
٧1	60000+ 8326 181WORB	61 800.00		
19 12 6 DDDD WORLD BANK				
23 12 SFR/US# AT 1.6625	6UUUU+ 8326 18JWURB 8418 101000 126 893.15-	2 670 00 2	210 959.87	210 959 87
, and the second				
TRANSACT. & BALANCE	195000+ 824 200 54-	1 1	253 907.52	00.00
5.600001 EBBBB CASH ACCOUNT	nss			
BROUGHT FORMARD	405701- 210 720 00-	1 346 94		1 341. 04
MGT FFFS ATH GIBBITED 1085	5001 101001	A	17 712 1	10 52
KOMONI PRINTING WTS DUE 20/12/89	L		***	10.36
PURCHASE	5-22011 22KOMO		1 900 00	1 881 48-
14.1250 KELLOGS				
CREDIT INTEREST	25000+ 5030 273KELLO	2 812.50		931 02
SAFE CUSTODY CHARGE	5135 101001		145.43	785.59
EMERY AIR FREIGHT CORP.				
SALE	1000+ 5330 14EAF	18 628.92		19 414 51
	5255 100001	165 000,00		184 414.51
COLEY HIR PREIGHT CORP			,	
2 ROTTI E MOZINTOIN GOID CO	1000+14041 14EAF	18 334.38		202 748.89
Ι.	1500-14042 14BMGC		21 037 50	180 811 30
2 EMERY AIR FREIGHT CORP.				
DIVIDEND	2000+ 5333 14EAF	175 00		180 086 30
2 ALA MORNA HAWAII				
RED. PURCH. PRICE	5332 14ALA	4 500.00	-	185 486 39
2 KOMONI PRINTING WTS DUE 20/12/89				
- 1	5+22015 22KOMO	2 300.00		187 786.39
2 11,5000 AUSTRALIAN IND. DEVPT	vPT c	-		
	90000+ 5299 27JAIDC	10 350.00		198 136.39
4 14 2500 NICL BOINSTITCY ELECTRIC	LIGH			

4201 KOREL ASSETS LEDGER ALC. NAME & DESCRIPTION SEDDOOL CASH ACCOUNT 15 4 0 2500 ENT ENTANCE BUT	EDOM 01 01 84 TO 21 12 84		ENGRET.	HALMET WEST
1 (21   1	FDOM 01 01 84 TO 21 12 84			
14 1	78 91 17 NT 00 10 18 17 18 08			
1 1	DOC. NO CONTRA	H 03 best	CREDIT	BALANCE
•	(SUITE)			
CREDIT INTEREST	20000+ 6436 271EMI	1 850 00		11 736 84-
D (GULF MARKE	ING) 6057 100001		31 877 64	-87 795 17
4		50 000 00		25 527 9
	6434 772201	67 79		6 479 81
1				
SALE	500+13005 13XID	9 282 50		15 762 31
2 5 CHESEBROUGH - PONDS INC				
SALE	100+14063 14CBM	4 895 64		20 657 95
6 5 8 5000 SOCIETE GENERALE WARRANT	INF			
PURCHASE	50-27053 271SGWT		6 350 00	
6 5 8 5000 SOCIETE GENERALE MARRANT	PINT			
ACCRUED INT	50-27053 271SGWT		55 48	14 252.47
- 1	6196 100001	7 439 78		
9 5 6 6250 1 B M CREDIT CORP.				
- (	4000+16022 161IBM	3 995 00		
9 5 6 6250 I B M CREDII CORP				
ADJ ACCRUED INT	4000+16022 1611BM	7.0		25 687 99
20 5 NEW FUNDS	6189 100001	26 490 00		52 177 99
2 6 NEW FUNDS	6269 100001	79 167 00		131 344 . 99
I CALL CREDII SUISSE				
ON CRLL	25000- 6290 661000K	-	125 000 00	
NIINENIAL BANK 09	6/8			
REDEMPTION	176000+ 6317 561160A	176 000 00		
9	6317 772201	2 233.00		
BI BANK 09	8/1			
10 4 MODIL CORD	ייים אונים ביים ביים ביים ביים ביים ביים ביים ב		וות חמח סור	\$ 777 8
d	100+ 6641 14MOR	00 82		01 717 7
16 6 6 1250 CALL CREDIT SUISSE	THE TERM THE	30.30		A 010 0
OFF CALL	125000+ 6320 663000K	125 000 00		
JUIDN CARBIDE				
PURCHASE 11	11000-27059 273UNCA		11 385.00	
ACCRUED INI	11000-27059 271UNCA		202 81	
A THE COLUMN TWO IS NOT THE OWNER.	6384 772201	145.83		

Second   Correct   Correct   Correct   Courte   Courte   Correct	4201 KOREL ASSETS LEDGER	FROM 01 01 86 TO 31 12 86	H 03101	HALIEL	HALIETO " SERMUDA
CARSH ACCOUNT CASTER MARELER CORP.  DIVIDEND DIV	1 (	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
STATE   CHARLES   LUNG   STATE   STA	10001 CASH ACCOUNT	(SUITE)			
Continuo	9	400+ 6441 14FWC	30.80		120 205 31
6 - 5. 2200 RNU NEW YORK CALL 6 - 1720 RNU NEW YORK CALL 7 - 1720 CALL INT 6 - 1720 CALL INT 6 - 1720 CALL INT 7 - 1720 CALL INT 7 - 1720 CALL INT 8 - 1720 CALL INT 9 - 1720 CALL INT 9 - 1720 CALL INT 1 - 1720	0	1500+ 6441 143MGC	26.25		-
6 178 FROM DEFEX 6 5.1250 CALL CREDIT SUISSE 6 5.1250 CALL CREDIT SUISSE 100000- 6351 661000K 6 1.250 CALL CREDIT SUISSE 100000- 6351 661000K 6 1.250 CALL INT 7 FLOAL BOW VALUES CORP 7 TR TO ALBOW VALUES CORP 8 TR TO ALBOW VAL	9	30000- 4114 4131400		30 000 00	231
6 6 1250 CALL CREDIT SUISSE 100001 6361 661000K 101 CALL 102 CALL CREDIT SUISSE 100001 6381 661000K 101 CALL 102 CALL INTEREST 102001 6382 651000K 103 CALL INTEREST 102 CALL INTEREST 102 CALL INTEREST 103 CALL INTEREST 104 CALL 105 CALL INTEREST	10	6422 100001	11 183 00	20.000	101 414 56
0 CALL INT.  0 CAL	0				
OPE CRIL  6 CALL INIT  6 CALL INIT  6 CALL INIT  7 HIRRH MALKER  7 TR TO ALBON VALUES CORP  7 S ZSO RNB NEW YORK CALL  7 S ZSO RNB NEW YORK CALL  7 S ZSO RNB NEW YORK CALL  8 TR TO ALBON VALUES CORP  7 TR TO ALBON VALUES CORP  7 S ZSO RNB NEW YORK CALL  8 TR TO ALBON VALUES CORP  7 S ZSO RNB NEW YORK CALL  8 TR TO ALBON VALUES CORP  7 TR TO ALBON VALUES CORP  7 S ZSO RNB NEW YORK CALL  8 TR TO ALBON VALUES CORP  8 TR TO ALBON VALUES CORP  7 TR TO ALBON VALUES CORP  8 TR TO ALBON VALUES CORP  9 TR TO ALBON VALUES CORP  1 TR TO AL	1	100000- 6361 66J000K		100 000 00	1 414.56
6 CALL INT 6 CALL INT 7 CALL STATE S	•	100000+ 6383 A61000K	100 000 00		
6 CALL INT.  FURCHASE  THIRDH MALKER  TOTAL INT.  FURCHASE  TOTAL STATE OF TAXABLE STATE S	9	6414 772201	50 00		
PURCHASE CORP	(	6414 772201	16.66		101 481 22
PURCHOSE   130000-27066 27HIUA   98 150 00   13 150	7				
7 TR 10 ABON VALUES CORP 7 5 2500 RNB NEW YORK CALL 7 6 25 2500 RNB NEW YORK CALL 7 6 25 2500 RNB NEW YORK CALL 7 6 25 25 CONTINENTIAL BANK 91/9768 7 10 25 25 CONTINENTIAL BANK 11.08 8 7 6 25 25 CONTINENTIAL BANK 11.08 8 7 6 25 250 RNB NEW YORK CALL 7 6 25 250 RNB NEW YORK CALL 8 0000 - 7175 6131600 7 7 5 250 RNB NEW YORK CALL 8 0000 - 7175 6131600 7 8 750 RNB NEW YORK CALL 8 0000 - 7175 6131600 8 000 RN 7 8 750 RNB NEW YORK CALL 8 0000 - 7175 6131600 8 000 RN 7 8 750 RNB NEW YORK CALL 8 8 0000 - 7175 6131600 8 8 000 RN 7 8 750 RNB NEW YORK CALL 8 8 5000 SOCIETE GENERALE WARRAIN	PURCHASE	130000-27066 273HIWA		98 150.00	
2 5.2500 RNB NEW YORK CALL  2 5.2500 RNB NEW YORK CALL  7 5.2500 RNB NEW YORK CALL  7 6.2500 RNB NEW YORK CALL  7 10.252 CONTINENTIAL BANK 10.1001  7 10.252 CONTINENTIAL BANK 10.1003  7 10.1002 CONTINENTIAL BANK 10.1003  7 10.1002 CONTINENTIAL BANK 10.1003  7 10.1002 CONTINENTIAL BANK 10.1003  7 10.1003 CONTINENTIAL BANK 10.1003  8 10.000 - 10.25 56.1223  8 10.000 - 10.000 - 10.000 - 10.000 - 10.000  1 10.000 - 10.000 - 10.000 - 10.000  1 10.000 - 10.000 - 10.000 - 10.000  1 2.500 BOWATER CORPORATION  1 2.500 BOWATER CORPORATION  1 2.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 3.500 RNB NEW YORK CALL  1 10.000 RNB NEW YORK CALL  1 10.000 - 27.75 6.1316.00  1 20.000 RNB NEW YORK CALL  2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7 TR TO ALBON VALUES CORP	7015 100001		2 305 32	
OF CALL  1 2.520 RNB NEW YORK CALL  2 3.000 30 000 00 31  3 4.78 35 11  3 6.00 CALL  3 0.000 00 00 00  3 0.000 00 00  3 0.0000 00  3 0.0000 00  3 0.0000 00  3 0.0000 00  3 0.	7 5 2500 RNB NEW YORK CALL				
CONTRICT	OFF CALL	30000+ 7175 6131600	30 000 00		31 025 90
7 MGT FEES ZND GUARTER 1986 7 T 0.452 ZND GUARTER 1986 REDEMENTION 1 T 0.452 ZND GUARTER 1986 REPERTON 1 T 0.452 ZND GUARTER 1986 1 T 0.452 ZND GUARTER 1 ZND GOVERN 1 T 0.45 ZND GOD GOD 1 T 0.452 ZND GND ZND ZND ZND ZND ZND ZND ZND ZND ZND Z	ON CALL	30000- 7175 6131600		30 000 00	
7 2.025 CONTINENTAL BANK 09/07/8  REDEMPTION 118000 102 000 00 1 INTEREST 1 6.8750 CONTINENTAL BANK 11.08.8 7 1 6.8750 CONTINENTAL BANK 11.08.8 7 2.8150 BANTER CORPORATION 7 9.7500 BANTER CORPORATIO	7 MGT FEES ZND QUARTER 1986	7001 101001		2 478.35	1 452.45
REDERITON   178000+ 7025 541918   178 000.00   1 047.45   1 1048.00   1 1 047.45   1 1048.00   1 1 047.45   1 1 047.45   1 1 048.00   1 1 047.45   1 1 048.00   1 048.00   1 1 048.00   1 1 048.00   1 1 048.00   1 1 048.00   1 1 048.00   1 1 048.00   1 1 048.00   1 1 048.00   1 1 048.00   1	7 7 0625 CONTINENTAL BONK	107/8			
7 6.8750 CONTINENTIAL BANK 11.08.8 1023 (1220) 1.047.42 7 6.8750 CONTINENTIAL BANK 11.08.8 17029 (1220) 1.047.42 7 6.8750 CONTINENTIAL STATE CORPORATION 15000+ 7065.27380WA 1.662.50 1	1	178000+ 7025 561190B	178 000 00		
FIDUCIARY DEPOSIT  7 2-7500 BOWNIESS LANGE CONTROLL INTEREST LANGE CONTROLL INTEREST LANGE CONTROLL INTEREST LANGE CONTROLL IS DUBBLE CONTROLL INTEREST CONTROLL IS DUBBLE CONTROLL INTEREST	7~	1	74.740		
7 CALL INTEREST UNPERSON 1 1 462.50 1 1 462.50 1 1 462.50 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2		179000- 7026 563223A		179 000 00	
CREDIT INTEREST CORPORATION 15000+ 7065.273BOWN 1 462.50 7 9.7500 BOMATER CORPORATION 15000+27070 273BOWN 15 000.00 00 7 5.2500 RNB NEW YORK CALL 80000- 7175 6131600 7 6.1500 RNB NEW YORK CALL 80000- 7175 6131600 7 8.900 SOCIETE GENERALE WARRANT	-		57.69		1 335.58
7 9 7500 BOWATER CORPORATION 15000+27070 273BOWA 15 000 00 00 00 00 00 00 00 00 00 00 00 0	1	1.	1 462.50		
REDEMPTION	~				
2 2300 KNB NEW YORK CALL 80000- 7175 6133600 ON CALL HIRM WALKER 91000+27067 27341WA 70 297.50		15000+27070 271BOWA	15 000 00		
7 B. 5900 SOCIETE GENERALE WARRANT	4	80000- 7175 6111600		80 000 00	64 873 08
SALE 7 8.5000 SOCIETE GENERALE WARRANT	1	2000			
7 8 5000 SOCIETE GENERALE WARRANT		91000+27067 271HIWA	70 297.50		5 424.42
	~		•		

Lange   Lang	LEDGER FROM 01 01 86 TO 31 12	CREDIT	
CASH ACCOUNT   CASH ACCOUNT   CASH ACCOUNT   CASH ACCOUNT		CREDIT	
CABIL PACCOUNT   T3+27049 27356MT   T3   T3   T3   T3   T3   T3   T3	NAME & DESCRIPTION DOC NO CONTRA		BALANCE
### FALLE BUCHINGER APP DODENSEE 713-2569/1   9 891-04   769-79   16 9-79	CASH ACCOUNT	-	
Park CHRREES	SALE 75+27069 27.15GWT		15 315.46
1.00   2.50	7 PHT KLINIX BUCHINGER OF BODENSEE 7117 100001	769.79	
1 CALL INTEREST   1200	7 BANK CHARGES	1.16	
### 15 2500 PROV. OF NOVA SCOTIA ### 15 2500 PROV. OF NOVA SCOTIA ### 17 0000 PROV. OF NOVA SCOTIA ### 18 0 17 10 10 10 10 10 10 10 10 10 10 10 10 10	7 CALL INTEREST 7206 772201 351		
Fig. 2000 Cost   Fig. 2000	15 2500 PROV OF NOVA SCOTIA		
## 6.8750 CONTINENTAL BANK 11.08.8 ## 17900+ 1187 561223A ## INTEREST ## 6.8750 CONTINENTAL BANK 11.08.8 ## 6.8750 CONTINENTAL BANK 11.09.8 ## 6.8750 CONTINENTAL BANK 11.09.8 ## 6.8750 RD R. N. B. D2.09.86 ## 6.8750 RD	INTEREST 50000+ 7351 14 JNOVA		22 521 28
REDEMPTION   179000+ 7187 56323A   179 000 U0	6. 8750 CONTINENTAL BANK 11.08.8		
8   INTEREST   1   1   1   1   1   1   1   1   1	179000+ 7187 563223A		
8         6.3750 CONTINENTAL BANK 11 DP.8         180 000 00           8         6.3750 CONTINENTAL BANK 11 DP.8         180 000 00           8         6.000 R. N. B. 02/192/86         180 000 00         110 000 00           8         5.200 RNB NEW YORK CALL         110000-7253 613/600         110 000 00         110 000 00           8         5.200 RNB NEW YORK CALL         110000-7253 613/600         110 000 00         110 000 00           8         5.200 RNB NEW YORK CALL         110000-7253 613/600         110 000 00         110 000 00           8         5.200 RNB NEW YORK CALL         110000-7253 613/600         110 000 00         110 000 00           8         5.250 RNB NEW YORK CALL         110000-7253 613/60         110 000 00         110 000 00           8         5.350 RN B. 0.051 F REBOURG         110 000 0         110 000 00         110 000 00           9         1 NASSER R. N. B. 0.2/09/86         110 000 0         1237 72201         120 0           9         1 NAFERST         10 000 0         1237 72201         120 0           9         1 NA SERFITION         250 000 0         120 00 0           9         1 NA SERVERST         10 000 0         10 000 0           1         10 000 COSFIN BV         250 000 0         10 00	INTEREST 7187 772201		
FIDUCIDARY DEPOSIT   180000 - 7188 563254A   180 000 000     8	6 3750 CONTINENTAL BANK		
8	FIDUCIARY DEPOSIT	180 000 00	22 649 36
FIDUCIARY DEPOSIT   110000- 7355 61245A   110 000_00	8 6 0000 R.N.B. 02/09/86		
8 5. 2500 RNB NEW YORK CALL 110000+ 7353 6131600 110 000 00 110 000 00 10 00 00 00 00	FIDUCIARY DEPOSIT	110 000 00	87 350 64-
OFF CALL	8 5.2500 RNB NEW YORK CALL		
8 5 2500 RNB NEW YORK CALL  8 6 2 200 RNB NEW YORK CALL  110000+ 7353 6113600  8 6 2 201 RNB NEW YORK CALL  110000+ 7353 6113600  110 000_00  110 000 00  110 000 00  110 000 00  110 000 00	OFF CALL 110000+ 7353 6131600		22 649 36
8 0. 260L 8 0. 2	8 5.2500 RNB NEW YORK CALL		
8 5 2500 RNB NEW YORK CALL 110000+ 7353 6111600 8 5 750 R. N. D. D3/D9/86 110000- 7358 611246A 110000- 7358 611246A 110000- 7358 611246A 110000- 7358 6102001 9 6.0000 R. N. B. 02.09/86 110000- 7358 6102001 9 6.0000 R. N. B. 03.09/86 110000- 7359 611246A 110 000 00 110 000 00 110 000 00 110 000 00	ON CALL	110 000.00	87 350 64
Dec Coll.   Dec	8 5 2500 RNB NEW YORK CALL		
8         5         3750 R.N.B.         D3209/86         110000-7558         617246A         97000-7558         17245A         170000-7558         1700000-7558         170000-7558         170000-7558	OFF CALL 110000+ 7353 6133600 110		
FIDUCIARY DEPOSITION   110000- 7358 612246A   258 398 00   110 000 00   87	8 5 3750 R.N.B. 03/09/86		
TRANSFER FM U.B.S. FRIBOUNG 7286 100001 258 398 00 Redector 100004 7357 617245A 110 000 00 R.N.B. 02/09/86 1100004 7357 617245A 110 000 00 R.N.B. 02/09/86 1100004 7359 617245A 110 000 00 R.N.B. 03/09/86 1100004 7359 617246A 110 000 00 REDEMITION REDEMITION 1000 00 REFRY RAND CURREAD 5260004 7435 1435PER 7 500 00 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 COSTIN BU 250000-3519 7435055 750 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 1000 SPERRY RAND CURREAD 5400011094 1435PER 550 00 REDEMITION RESIDENT 10000011094 1435PER 550 00 REDEMITION RESIDENT 10000011094 1435PER 550 00 REDEMITION RESIDENT 10000011094 1435PER 550 00 REDEMITION REDE	FIDUCIARY DEPOSIT	110 000 00	87 350 64
REDEPETION  INTEREST  INTE	TRANSFER FM U.B. S., FRIBOURG 7286 100001		
NEGRETION   110000+ 7357 61245A   110 000.00   271.23   281.	6.0000 R.N.B. 02/09/86		
1010EREST 2 172201 251 23 27 23 28 281 28 2 281 28 2 281 28 2 2 281 281	ON 1100000+ 7357 613245A		
REDEMPTION N. B. 03/09/86 110000+ 7369 611246A 110 000 00 00 00 110 000 00 00 110 000 00	INTEREST 7357 772201 271		
REDEMPTION 110000+ 7359 51246A 110 000 00 100 110 110 110 110 110 110	5 3750 R.N. B. 03/09/88		
15. D000. SPERRY. RAND. CURACRO. 15. D000. SPERRY. RAND. CURACRO. 15. D000. COSTIN BV. 17. D000. COSTIN BV. 18. D000. SSTORENT 15. D000 SPERRY. RAND. CURACRO. 16. SPERRY. RAND. CURACRO. 17. SPERRY. RAND. CURACRO.	110000+ 7369 613246A 110 000		
CREDIT INTEREST.  CREDIT INTEREST.  CREDIT INTEREST.  Z. DODO COSFIN BV.  Z. DODO COSF	INTEREST 7369 772201 80		
CREDIT INTEREST 50000+ 7435 1435FR 7 500 00 378  7 500 COSTIN BV 250000- 3519 743005  7 000 COSTIN BV 250000- 3519 743005  7 0000 COSTIN BV 40000- 3519 743005  7 0000 COSTIN BV 40000- 3519 743005  8 000 COSTIN BV 5000 00 00 00 00 00 00 00 00 00 00 00 0	15.0000 SPERRY RAND CURACAO		
12. DDDD COSFIN BV 25.0000-3519.74.1COS5 250.000.00 7. 0000.COSFIN BV 4.0000-3519.74.1COS5 40.000.00 15. 0000.SPERRY RAND CURACRO 500+14.15PER 50.000.000 50LE	50000+ 7435 141SPER		398 899, 58
INVESTMENT 7. 0000 COSTIN BV 7. 0000 COSTIN BV 1. 0000 COSTIN BV 1. 0000 SPERRY RAND CURACAO 5. 0000 SPERRY RAND C	7.0000 COSFIN BU		
7.0000 COSFIN BV 4.0000-3519 741COS5 4.0000 SPERRY RAND CURACAO 5.000+14.094 141SPER 5.000 5.000 5.000 158		250 000 00	-
INVESTMENT 1 1.0 TO STATE TO S	7 0000 COSFIN BU		
15 D000 SPERRY RAND CURACAO SQUOQ+14094 1415PER 50 750 00 159	- 1	70 000 00	
\$4000+14094 1415FEK	15 0000 SPERRY RAND CURACAO		
	אַרְער אַל זְאַרְער אַל זְאָרְער אַל זְאָרְער אַל זְאָרְער אַל זִייִּאָר אַנּ		

			CSF INVES	CSF INVESTMENTS LTD
4201 KOREL ASSETS			TANKE I	HAMILIAN FERMUDA
LEDGER	FROM 01 01 86 TO 31 12 86	1.3		
AZC NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
SANDOOT CASH ACCOUNT	(SUITE)			
1 6 1	7371 772201	346.58		159 996.16
9 9 US\$/AU\$ AT 0.6325	24001 101001 23 799.82-		15 053 39	
9 9 BATTLE MOUNTAIN GOLD CO.				
SALE	750+14083 14BMGC	13 950 00		158 892 77
10 9 9 0000 R H M DVERSEAS FINANCE	NANCE			
٩	100000-27075 273RHM		100 000 00	
10 9 9 0000 R H M OVERSEAS FINANCE	NANCE			
10 9 MORII CODO	100000-27075 273RHH		025 UII	
	100+ 7435 14MOB	38.50		58 306 27
11 9 6 3750 CONTINENTAL BANK 11 09	1 09 8			
	180000+ 7315 561254A	180 000 00	-	
11 9 ACCRUED INTEREST	7315 772201	988 13		
11 9 5 2500 RNB NEW YORK CALL				
ON CALL	110000- 7438 6131600		110 000 00	129 294 40
12 9 MOBIL CORP				
SALE	100+14089 14MOB	3 841 54		133 135.94
15 9 FOSTER WHEELER CORP.				
DIVIDEND	400+ 7435 14FWC	30.80		133 166.74
16 9 1 0870 S N.C.F. PART PAID 15/9/	15/19/			
PURCHASE	50000-27076 271SNCF		6 750.00	
16 9 1 0870 S.N.C.F. PART PAID 15/9/	15/9/			
ACCRUED INTEREST	50000-27076 771SNCF		151	126 415 23
٩	7364 101001		17 356 38	
18 9 BATTLE MOUNTAIN GOLD CO.				
1	1500+ 7435 14BMGC	26.25		109 085 10
19 9 MCI COMMONICALIUNS CORP	100 4 085 4 MOTO		2 042 EG	106 272 40
1	7270 10101		5 705 74	182 616.00
27 O DO NICHINITIES OF 12				
	510+14092 14BMGC	9 881.25		109 358 11
25 9 BATTIF MOUNTAIN GOLD CO.				
1 1	240+14088 14BMGC	4 650 00		114 008 11
26 9 12 0000 BANK OF AMERICA				
	100000-27077 271BOA		101 000 00	
26 9 12 0000 BANK OF AMERICA				

CSE INVESTMENTS L		T BALANCE				8 113 0	7 717 8				607	4	9 003 5		119 093 5		03 81 255 5	-		18 650 0				40 016 5				364 246 11										
CSE IN		CREDIT		77 772 5	7.000			2 926 01			2 500 00	4 200.0					37 838 0	605																				
		DEBIT				672 50	300.61			2 500.00		87 067	3 114.51		110 000 00					7 000.00		20 200 00		1 166.52	2.0.0	31 747.32	290 000 00	2 280 27		11 700.00		1 304, 51		11 330 00		1 027.58		
	12 86		[1				H 0.5104											340 285 70-																				
	FROM 01 01 86 TO 31 12 86	DOC NO CONTRA	(SIITE)			60+14091 14MCIC	8029 772201	8001 101001		14 13UDE	14 131INC	3 772201	4203 772301		9 6133600		1000-14100 14CITN			2 27 JMIT		18 273EMI		8 273EMI	190001 10 3	*SOOT + ) C	6 74 30055	4436 772301		0000+ 8350 271NEWB		0 273NEWB		8356 ZCJUNCA		8356 27 JUNCA		
8	FROM (	)00		100000-27077 273BOA		60+1409	802			800+ 8204 13UDE	800- 8204 131INC	8193			110000+ 8199 6133600	Ш	1000-1410	2202	97	100000+ 8362 273MIT		20000+27098 273EMI		20000+27098 273EMI	211 101012	**************************************	290000+ 4436 743C0S5	277	CTRIC	10000+ 835	CTRIC	10000+ 8350 27JNEMB		11000+ 835		<b>+</b>		
SETS		RIPTION	TAIL	EREST	CATIONS CORP		ST	15 10 MGT FEES 3RD QUARTER 1986	NG & EXPL. CO.		NOT I	ST	INTEREST COS5 5/9-31/10/86	5.2500 RNB NEW YORK CALL		CITIZENS FINANCIAL GROUP INC		20,455	EL CORP. CV EXTL		FINANCE BY	IN	9.2500 EMI FINANCE BU		COSFIN B.V.	FIN BU		ROM 1/11/86	16.2500 NEW BRUNSWICK ELECTRIC		15 12 16 2500 NEW BRUNSWICK ELECTRIC	REST	ON CHRISTINE		ON CARBIDE	9 8750 PROCTER & GAMRIE COMPANY		
KOREL ASSETS		NAME & DESCRIPTION	TASH ACCOUNT	100	9 MCI COMMUNICATIONS CORP	SALE	10 CALL INTEREST	MGT FEES 3R	16 10 UNIT DRILLING & EXPL.	EXCHANGE	FXCHANGE	1		ı	- 1	- 1	PURCHASE			INTEREST	1 1	щ	- 1	ACCRUED	1	7 GOOD COSETN BU	Ιœ		ΙI	SALE	16.2500 NEW				- 1	1	1	
4201		A/C. 1	SANDON		29 9		7 10 (	15 10	16 10 (			3 11 6	님	10 11	- 1	12 11 5	-	25 11 6	1 12		2 12	-	2 12	П.	11 12	11 12	1	11 12 3	15 12 1	1	15 12 1		12.14.1		15 12 1	15 12	1	

CSF INVESTMENTS LTD		BALANCE			393 095 32	100			05				441 153 00																			
CSF INV		CREDIT																														
		DEBIT		3 456.25	30 80		37 762 70	5 016 02	1 1 35 00	20.00	944.50		1 199 54	59 500.00		5 624.65		5 562 50		141.78	122 000 00		350.00	27 425 00	20 642	2 925.00		31 005 00	101 000 00		8 133 33	
	FROM 01 01 86 TO 31 12 86	DOC NO CONTRA	(SUITE)	35000+ 8360 271PROC	400+ 8487 14FWC		1000+14101 14CIIN	400+14102 14FWC	713H71 911717777	١.	200+14106 14PN	O 70.0	3000+14110 14MLH	50000+27081 271PRUR	S 3:	50000+27081 271PRUR	16/5/	\$0000+27084 271SNCF	5/9/	SUUDUL+C/US4 C/JONCE	100000+27086 273MIT	97	100000+27086 273MIT	5007 27087 271HOMF	1d0	25000+27087 27JH9ME		SYDUDY STUBS STAIMH	100000+27089 271BOA		100000+27089 273BOA	8 8
1201 KODEL ASSETS		A/C NAME & DESCRIPTION	5600001 CASH ACCOUNT	INTEREST	15 12 FUSIER WHEELER CURP DIVIDEND	17 12 CITIZENS FINANCIAL GROUP INC	12 12 FOSTED LIVERIED CODO	SALE	17 12 MCI COMMUNICATIONS CORP.	17 12 PAN AMERICAN WORLD AIRWAY LTD	SALE	1 / 12 HLA MUNNA HAWAII	19 12 12 1250 PRUDENTIAL REALTY SEC	SALE	19 12 12 1250 PRUDENTIAL REALTY SEC. 'S	CREDIT INTEREST	19 12 1 0870 S.N.C.F. PART PAID 15/9/	SALE	19 12 1.0870 S.N.C.F. PART PAID 15/2/	~	19 12 C BUUD MILEL CORP. CV EXIL	BOD MITEL CORP. CU EXT	CREDIT INTEREST	19 12 12 0000 HAMERSON PROP INV DEUPT	19 12 12 0000 HAMERSON PROP INU DEUPT	CREDIT INTEREST	19 12 HIRAM WALKER	10 12 12 CORD BONN OF OMEDICO	SALE	AMERICA		17 16 11 SHOW CHINDRE

LOOF DESETS		•	_	ACCURATE TO THE PART OF
	CDOM 01 01 84 TO 31 12 84	11 12 86		
LEDBER	L NEW DI DI BO IN	20 31		
A/C. NAME & DESCRIPTION	DOC. NO. CONTRA		DEBIT	CREDIT BALANCE
SAUDUL CASH ACCOUNT	(SUITE)	TE)		The state of the s
	75000+27091 271CANA		84 375.00	
19 12 11 5000 CANADA				
	75000+27091 271CANA		6 396 88	
19 12 11 SOOD AUSTRALIAN IND DEVEL	7 12			
10 12 11 FORD OVETBOX TON TWD DEUDT	90000+27092 271A1DC		00 057 66	
COUNT INTEGER	90000427092 2719IDC		8 366 25	
19 12 9 0000 R H M OUERSEAS FINANCE	ANCE			
S.91 F	100000+27093 27JRHM		100 500 00	
19 12 9 NOON R H M OVERSEAS FINANCE	ANCE			1 03106
CREDIT INTEREST	100000+27093 271RHM		3 100 00	
RPN EX MARR	PNTS			
١٠,	75000+27095 27150N		75 000 00	The state of the s
19 12 7 7500 SONY FORPN EX MARRANIS	ANTS			
CREDIT INTEREST	75000+27095 27150N	,	3 697 40	
19 12 9 8750 PROCTER & GAMBLE COMPANY	MPANY			
	35000+27097 271PROC		37 275 00	
19 12 9 8750 PROCIER & GAMBLE COMPANY	MPANY			
CREDIT INTEREST	35000+27097 271PROC	-	38.40	
19 12 15 2500 PROV OF NOVA SCOTIA	6			
SALE	50000+14116 143NOVA		57 500 00	
19 12 15 2500 PROW OF NOVE SCOTIE	8			
22 12 HNIT COBPODATION	50000+14116 14 JNDUA		2 922 92	1 283 642 37
SALE	800+13008 13UNC		935.96	
22 12 XIDEX CORP				
SALE	500+13009 13XID		5 710.00	
22 12 6 6250 1 B M CREDIT CORP				
	6D0D+16051 1631BM		5 970 00	
22 12 6 6250 I B.M. CREDIT CORP.				
	6000+16051 16JIBM		247.33	1 296 505 66
23 12 SFR/US\$ AT 1 6625	8418 101001	210 959 87+	126 893 15	
23 12 DM //ISS AT 1 9858	8418 101001	11 188 40+	5 634.20	
23 12 YEN/US\$ AT 1 9858	8418 101001	800 474 50+	4 907.87	
23 12 MKF/IISS AT 4 900	8418 101001	300 000 00+	61 112.24	
22 42 11/4 11/24 24 2 2004				

ACC   NAME & DESCRIPTION   DOC NO CON-   12 00001 CASH ACCOUNT   8418 10100     23 17 AUS AIT & 801   8418 10100     30 12 8 4375 CIBC CERTIFICATES DEPOST     PURCHASE   1546000	FROM 01 01 86 TO 31 12 86			
NIFICATES DEPOSI 11FICATES DEPOSI 1546000-	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
NTER 84 NTETCHTES DEPOSI 154 6000-	(SHITE)			
NTFICATES DEPOSI 154 6000-	8418 101001 51 266 73+	3+ 34 221 16		
CERTIFICATES DEPOSI 1546000- 8475			3 144, 69	1 547 035 75
24.0000	00100		. 67.4 000 00	1 076 26
	י מפורסת כ		00 000 040	1 022. 12
TRANSACT & BALANCE 584076-	933 348 66+	4 217 465 63	4 216 429 88	1 035 75
本本本本本 CASH ACCOUNT	МО		100	404
7 2500 KINGDOM OF SUEDEN				
ACCRUED INTEREST 10000- 8091 2715WED	1 271SWED		522.39	
-10000			10 450.00	
	8091 101003 9 079 65+	5+ 10 972 39		0.00
7. 2500 KINGDOM OF SWEDEN 10000+ 8343 2715WED	3 2715WED	10 550 00		
7.2500 KINGDOM OF SWEDEN				
100001		638.40		11 188 40
23 12 DM /US\$ AI 1 9858 8418	8418 101003 5 634 20-	-0.	11 188 40	00 0
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
TRANSACT & BALANCE	3 445.45+	5+ 22 160 79	22 160.79	0.00
**** CASH ACCOUNT	YEN			
BROUGHT FORMARD 200550-	7 800 00+	10+ 371 227.00		371 227.00
	550+ 5154 15TEIKO	1 540.00		477
SAFE CUSTODY CHARGES 5154	5154 101010		100 00	37.2 001.00
400-20008 20TOMP	8 20TOMA		381 780 00	9 119 00-
TOYODA MACHINE MORKS				
400+20016 20TOMA	6 ZOTOMA	382 908 00	17.00	00 Y72 244
TOWNS MODERN COMME	0110000000		20.00	214 122.88

4201 KONEL ASSETS FROM 01	01 01 86 TO 31 12 86			HANNITO CERMUDA
A/C NAME & DESCRIPTION DO	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
5600010 CASH ACCOUNT	(SUITE)			
VURCHASE	300-15041 15TOKI		372 368 00	1 378.00
E OF NEW BRU				
16 2 TOWIN MODINE EIDE	O TO INEW	00 521 )		8 503 00
SALF	300+15047 15TOKI	384 330 00		
DKU TSUSHIN (6763)				
	550+15045 1STEIKO	303 776.00	07400	696 609 00
TSUSHIN (6763)	022		00100	000
22 2 TOYODG MOCUTAE HODGE	55U+ (565 (51EINU	1 240.00		078 149 UU
1	1 ZOTOMA	1 870.00		700 019 00
١.				
PURCHASE 300000-60340 161SHIM	.0 16JSHIM		426 384.00	
ч	WIHELOT U.		76 081 7	
PLIBCUSCE THENT LY	36 21 IMAZB		217 206 00	
MAZDA CU				
4	36 21 JMAZD		2 019 94	50 138 14
MARINE				
PURCHASE	40-21089 215UMAR		40 304 00	9 834 14
19 8 SUMITORU MARINE	CDA21004 2151MOD	11. 941. 52		
ON SHEET GLASS		10.		
PURCHASE	50-21093 21NISH		40 129 10	14 669 56
27 8 4 8000 MAZDA CV				
S	14 21 JMAZD	231 099 74		
-				
ď	34 21 JMAZD	2 503 89		248 273.19
30 8 3 6000 SHIMACHU CO , LID.	MIHSTAL 1272 1415HIM	7 320 00		252 593 19
HEET GLASS				
	17 21NISH	44 442 50		297 035 69
MATSUSHIIA EL WORKS	1,11		0000	
12 0 2 0000 MATERISHTA EL LINDKE CH 2	J9 21 JMEW		14.5 000 00	
	The second secon			

				CSF INVES	CSF INVESTMENTS LTD
4201 KORFI ASSETS LEDGER	FROM 01 01 86 TO 31	12 86			
ALC NAME & DESCRIPTION	DOC NO CONTRA		DEBIT	CREDIT	BALANCE
٦٩٩	(SUITE)	E)		83.20	151 952 49
SALE 1000	100000+21112 211MEW		163 275.76		
9	100000±21112 211MEW		144 63	02109	315 372 88
8 12 3 SOUN SHIPHCHU LU LLID.	300000+16050 16JSHIM		371 831.25 H		
14	300000+16050 161SHIM		2 636 37		689 840.50
15 12 7 1250 PROVINCE OF NEW BRUNSMIC	100000+ 8332 161NEW		107 375 00		
15 12 7 1250 PROVINCE OF NEW BRUNSWIG CREDIT INTEREST 10000 23 12 YEN/US\$ 01 1 9858	100000+ 8332 16JNEW 8418 101010	4 907.87-	3 259.00	800 474 50	800 474 50
TRANSACT & BALANCE	401500+	2 892 13+	2 892 13+ 2 430 168 66 2 430 168 66	2 430 168 66	00.0
5400012 ##### CASH ACCOUNT	MFK				
25 11 MKF/US\$ AT 20,455	22026 101012	457 509 69	340 285 70		
PURCHASE	4000-22026 22POHJ			340 285 70	0.00
22 12 POHJOLA (NEWS) B SALE 23 12 MKF/US\$ AT 4, 909	4000+22030 22POHJ 8418 101012	61 112.24-	300 000 00	300 000 00	300 000 00
TRANSACT & BALANCE		8 493,20+	640 285 70	640 285 70	0.00
5&00017 ***** CASH ACCOUNT	辛辛				
12 9 HONG KONG LAND PURCHASE 18 9 US\$HK\$ 6 AT 7.8035 4 11 DATRY FARM	20000-24002 24HKL 7364 101017	***	135 440.50	135 440 50	135 440 50-

A 201 A CORT A CORT A					HANNITO
LEDGE	FRQM 01 01 86 TO 31 12 86	11 12 86			
A/C. NAME & DESCRIPTION	DOC, NO CONTRA		DEBIT	CREDIT	BALANCE
S600017 CASH ACCOUNT	(SUITE)	TE)			
SALE	2000+24005 Z4DF		4 961,25		
4 11 HONG KONG LAND PURCHASE	764-24006 24HKL			7 960 44	0.81
17 12 HONG KONG LAND				H 0.3	0
SALE 17 12 DOTOU FORM	20764+24008 24HKL		134 759 08		
COST ON DAIRY FARM	24007 24DF			6 254 54	
17 12 DAIRY FARM SALE 23 12 HK\$/US\$ AT 7.801	8000+24007 24DF 8418 101017	20 906.16-	34 583 66	163 089.01	163 089 01 0 00
TRANSACT. & BALANCE	10000+	-91.906.02	309 744 49	309 744 49	00.0
5600020 **** CASH ACCOUNT	N¥.				
7 3 14 2500 SCANDINACIAN BIRLINE SYS	INE SYS				
PURCHASE	20000- 5418 2235AS			19 725 00	
A S 14 ZSUU SCHNDINHVIHN HINE SIS	20000 5418 2235AS			7.97	19 732 9
14 4 US\$/AU\$ AT 7168	[ ]	14 144 59+	732		0.00
14	24001 101020	15 053 39+	23 799 82		
1 1	50000-24001 24TECH			23 799 82	0.0
23 9 TECHNOMIN	20000-24003 24TFCH			9 091 36	9 091 36
24 9 AUS/USS AT 6375		5 795.74+	9 091 36		0 0
12 14 2500 SCAI	LINE SYS				
	20000+22028 2215AS		20 050 00		
22 12 14 2500 SCANDINAVIAN AIR INE SYS CREDIT INTEREST 2000	Z0000+22028 Z23SAS		2 264 17		22 314.1
23 12 TECHNOMIN	H35172 60072+00002		28 952 56		
23 12 AUS/USS AT 7 801	8418 101020	34 221 16-		51 266.73	00 0
TOWN IN A TOWN TO		£72 54+	103 800 88	103 800 88	JO 0
DOMO TOG & LOOSINGEL		£72 S.K.	107 800 88	103 800 88	

4201 KOREL ASSETS			CSF INVEST	CSF INVESTMENTS LTD.
LEDGER	FROM 01 01 86 TO 31 12 86			
A/C NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
5600300 sesses CSF INVOICES	S		1 03111	
24 4 INU 1183	101000		5 000 00	50
29 4 PMT INU NO 1183	2158 101000	5 000 00	2000	00 000
22 7 PMT INU NO 1321	3115 101000	3 000 00	000 000 0	7
TRANSACT, & BALANCE		8 000 00	8 000 00	00 0
		•		
	, A.			

		CSF INVESTMENTS LTD.
4201 KOREL ASSETS FDGER	FROM 01 01 86 TO 31 12 86	
ALC. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT CREDIT BALANCE
A BERRIE CHARGES	188	
	USS	# 03112
673701 RESERVE CHORGES 28 7 BANK CHORGES	7117 5600001	1.16
TRANSACT & BALANCE	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.16 0.00 1.16
673710 EREERE BRIK CHARGES	YEN	
	6443 5600010	43.00
TRANSACT & BALANCE		43.00 0.00 43.00
	5.4	

		CSF INVEST	CSF INVESTMENTS LTD.
4201 NORTH RSSELS		HAMILLED	HAZIMTO SERMUDA
LEUGEK			
A/C. NAME & DESCRIPTION DOC NO CONTRA	DEBIT	CREDIT	BALANCE
7 sisses incore			
TADEDO		<b>Æ</b>	03113
4 4 1.7500 SUMITONO EL IND CV			
GAIN GAIN TOWAR FOODS INC. SED LIT		3 258 69	3 258 69-
5		1 473.51	4 732 20-
18 11 8750 ELECTRO CHEMICAL (EX DEN 091DENK	89 676		3 782 52-
S0 ISHII F000 CO.			
18 17 A 7500 UTILE DE LOUGE		285.00	4 067.52-
J۳۱	240.65		
150 MITSUBA ELECTRIC MFG			
LOSS 091MELC	7.70		3 819.17-
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
TRANSACT & BALANCE	1 198.03	5 017.20	3 819 17-
761301 ##### REAL GAINS/LOSSES - ROSE & CO. US\$			
1 5 XIDEX CORP			
GAIN 13XID		2 782.50	-05.287.5
LOSS LUMPUM JUN	1 564 04		
CORP.			
13X10	290.00		428.46-
TRANSACT. & BALANCE	2 354 04	2 782 50	428 46-

NVESTMENTS LT.	BAL ANCE		1 663 51-	7 032 K7		3 341 43-	4 182.57-	1 139 67	14.76.31	4 413 82	5 280 36	7 702 86-		8 842 86	8 857 86-								8 208 35	7 829 34	7 829 34	
CSF INVESTMENTS HAMILTON, SERMUDA	CREDIT	H 03114	1 663 51	1 348 04	22.000	308.96	841 14			2 981 25	866.54	2 222 Kn		1 140.00	15 00								26 665		 12 207.38	3
	DEBIT							2 250 00	00.063.3								75.33	297 76		220.00	655 94			379.01	 4 378 04	
FROM 01 01 86 TO 31 12 86	DOC. NO. CONTRA	EAR STEARNS US\$	14595	1, 605		14LTV	14CBM	47.16050	LULOT F	14BMGC	14MOB	1 CMCC		14 BMGC	J10W7L		14CITN	14560		14MCIC	14PN		14ALA	14 JNOVA		-
KOREL ASSETS LEDGER	NAME & DESCRIPTION	***** REAL GAINS/LOSSES - BEAR STEARNS	2 EMERY AIR FREIGHT CORP	ENERY AIR FREIGHT CORP.	LTU CORP.	GAIN	CHESEBROUGH - PONDS INC	9 15 0000 SPERRY RAND CURACAO	COSS MOUNTAIN GOLD CO	NIE	MOBIL CORP	BATTLE MOUNTAIN GOLD CO.	9 BATTLE MOUNTAIN GOLD CO.	NIH	MCI COMMUNICATIONS CORP	17 12 CITIZENS FINANCIAL GROUP INC	LOSS	12 FOSTER WHEELER CORP.	MCI COMMUNICATIONS CORP	7055	12 PAN AMERICAN WORLD AIRWAY LTD.	ALA MORNA HAWAII	GAIN	LOSS	TRANSACT & BALANCE	

		CSF INVESTMENTS LTD	AENTS LTD
AZO1 KOREL BISELS LEDGER FROM 01 01	FROM 01 01 86 TO 31 12 86		
A/C. NAME & DESCRIPTION DOC. NO CONTRA	CONTRA	CREDIT	BAL ANCE
761510 CERRER REAL GAINS/LOSSES - NIKKO	YEN	1 03115	<u> </u>
15 7 TOKIO MARINE FIRE GAIN	15TQK I	11 962.00	
OKU TSUSHIN (6763)	15TEIKO	13 376.00	25 338 00-
TRANSACT & BALANCE	00.0	25 338 00	25 338 00-
761600 ARREAR REAL GAINS/LOSSES - NOMURA	FS		
12 9 8750 AOKI CORPORATION OSAKA ( 14	161ROK I	117.00	117.00-
TRANSACT & BOLANCE	00.0	117.00	117.00-
761601 REERER REAL GAINS/LOSSES - NOMURA	*Sn		
22 12 6.6250 I.B.M. CREDIT CORP. 1.	16]]BM 22, 50		22.50
TRANSACT & BALANCE	22.50	00.0	22.50
761610 BERRER REAL GAINS/LOSSES - NOMURA	ZEZ		
8 12 3.4000 SHITHACHU CO.LTD. 1.05S 14 12 1250 PROVINCE OF NEW BRUNSWIG 1.66 NEW BRUNSWIG 1.	16.1SHIN 54.552.75 16.1NEW	4, 595, 19	54 552 75
TRANSACT, & BALANCE	\$4 552 75	4 595 19	49 957 56

LEUGER FROM U. U. 89 10 31 12 89	C. L. Wasse (A.)	POST CONTRACTOR
A/C. NAME & DESCRIPTION DOC. NO CONTRA	DEBIT CREDIT	BALANCE
761800 ***** REAL GAINS/LOSSES - MERRILL LYNCH FS	# 03116	
19 12 6 0000 WORLD BANK 183WORB	1 800 00	1 800 00
	3 1	10.
TRANSACT & BALANCE	0.00 1 800.00	1 800 00
762010 ERRERE REAL GAINS/LOSSES - WAKO SECURITIE YEN		
30 4 TOYODA MACHINE WORKS		
GAIN	1 128 00	1 128 00
TRANSACT & BALANCE	0.00 1 128.00	1 128 00
762110 ***** REAL GAINS/LOSSES - DAIMA YEN		
19 8 SUMITOMO MARINE		
57 6 1 SUMPR	7 660 52	4 660 52
11	13 803 74	18 464.26
49	4 313 40	22 777 66
1 10 2 0000 MATSUSHITA EL MORKS CU 3 CAINEM	18 275 76	41 053 42
TRANSACT & BALANCE	0.00 41 053 42	41 053 42
762201 **** REAL GAINS/LOSSES - MORGAN STANLEY US\$		
NI PRINTING WTS DUE 20/12/89		
6AIN 22 COLL CHECKEDDAIGH 100 SH 636	7 00 00	400 DI
GAIN CHEST OF STATE O	378.16	778 16

4201 KOREL ASSETS			HATABLE F.	HANNEL OF TRANSPA
LEDGER	FROM 01 01 86 TO 31 12 86			
A/C NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDB 117 BALANCE	7 BALANCE
762201 REAL GAINS/LOSSES - MORGAN STA	TORGAN STA (SUITE)			
TRANSACT & BALANCE		00 0	778 16	778.16-
762212 sesses REAL GAINS/LC	SESSES REAL GAINS/LOSSES - MORGAN STANLEY MFK			
22 12 POHJOLA (NEUS) B LOSS	22POHJ	40 285 70		40 285.70
TRANSACT & BALANCE		40 285 70	0 00	40 285.70
762220 sesses REAL GAINS/LC	***** REAL GAINS/LOSSES - MORGAN STANLEY SAU			
22 12 14.2500 SCANDINAVIAN AIRLINE SYS	ALINE SYS 2215AS		325.00	325.00-
TRANSACT. & BALANCE		00.0	325.00	325.00-
762417 sasses REAL GAINS/LC	***** REAL. GAINS/LOSSES - REED STENHOUSE HK\$			
4 11 DAIRY FARM GAIN	24DF		1.873.15	1 873.15-
17 12 HONG KONG LAND GAIN	Z4HKL		9 798 64	
17 12 DAIRY FARM GAIN	24DF		15 976.72	-15 849 22
TRANSACT & BALANCE		00.0	27 648.51	-15.879 22

LSF INVESTMENTS (1)		DEBIT CREDIT BALANCE	1 03118	7 928 62 3 528 6.	2 93E.62 0 00 3 93n C.		1, 653, 65	752.22	2 T 3	1 592 50 05 263 t	c .	100 de	25 727		)	1 18: 50	36 000 3	14, 750	00.395
	FROM 01 01 86 TO 31 12 86	DOC. NO. CONTRA	S - REED STENHOUSE \$AU	24.ТЕСН		S - STRAUSS TURNBU US\$	271KELLO	27.18.51.4.0		PHIHE 2				CPACE C			1.97		市 HWHC7.5
	4201 KOREL ASSETS LEDGER	6/C NAME & DESCRIPTION		23 12 IECHNOMIN LOSS	TRANSACT & BALANCE	762701 ****** REAL GALMS.LOSSES - STRAUSS TURNBU US\$	9 4 14 1250 KELLOGS GAIN	9 4 14 1250 KELLOES	15 7 5 7500 BOWATER CORPORALION	18 7 HIRAM MALKER	21 7 8 SOOD SOCIETE GENERALE WARRANI	2 12 9 2500 EMI FINANCE BU	15 :2 14 2500 NEW BRUNSWICK FLECTBIC	15 12 14 7500 UNION CARBIDE	15 .2 12 1250 PRUDENTIAL REALIY SEC. S	19 12 1 10 10 10 10 10 10 10 10 10 10 10 10 1	19 12 7 0000 MITEL CORP. CU EXTL 97	15 :2 12 0000 HAMERSON PROP THY DEUFT	19 12 GAIN HIRAM WALKER

1 STATE (12 STATE 12	12 86	DEBIT CREDIT PPLANCE	(3.	61.70		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		500 500	(0.033.51		90 505 00 ID 577 7	1 998 74 58 888 38 56 889 64-			100.00 160.00	0 00 100 00 100 00			87 50 87 50-	3 600 00 3 687 50	2 025 00 5 212 50		1 94 5 714 44	6 14 5 724 58	
4201 XOREL ASSETS	LEDGER FROM 01 01 86 FG 31	AVC NAME S DESCRIPTION DOC NO CONTRA	192701 REAL GAINS/LOSSES - STRAUSS TU	13 12 11 5000 CaNADA	CHARACTER CONTRACTOR OF THE CO	2016175	100 3 H M SVERSEAS FINANCE	19 12 7 7590 SONY CORPN EX MARRANTS	N.9.	19 12 9 8759 PROCEER & GAMBLE COMPANY		TRANSACT & BALANCE	752703 ***** REAL GAINS/LOSSES - STRAUSS TURNBU DM.	100 KINGDOM OF SWEDEN	GAIN 27.1SWED	TRANSACT & BALANCE	771100 ***** INTEREST EARNED ON BONDS FS	31 3 1.7500 SUMITOMO EL IND. CU		CREDIT INTEREST 22/3/86 60000- 5418 5600000	2 4 6 2500 VILLE DE LAVAL 30000 - 6013 5600000	4 4 1 7500 SUMITOMO EL IND CV	(2 0 025) INTEREST 10000- 9002 5600000	ACCIVIED INTEREST SQUIT-16642 5600000	

2
2 812 54 00 425 1 1 625 00 2 231 25
26 662 25 700
\$526 101001 \$520 \$600001 \$220 \$600001 \$228 101001 \$70.3 \$600001 70.3 \$600001
- 1000 - 1000 - 1000 - 1000 - 1000 - 1000
14 1250 KELLOGS   14 1250 KELLOGS   16 1250 KELLOGS   17 1250 KELLOGS   17 1250 KELLOGS   17 1250 KELLOGS   17 1250 KELLOGS   18 1250 KE

	CSF INVE	CSF INVESTMENTS LTD
4201 KOREL BISELIS FROM 01 01 86 TO 31 12 86		
A/C. NAME & DESCRIPTION DOC NO CONTRA	DEBIT CREDIT	BALANCE
	17150 H	1.4.4
771101 INTEREST EARNED ON BONDS (SULLE)	=	
9 4 14 1531 KELLUSS AAAAA 4 4 4 14 1531 KELLUSS	1 575 00	12 392 10-
NONCE BU		
	1 850 00	- 14 242 10-
GENERAL F. LIABRAN		27 707 77
ACCRUED INT 50+27053 5600001	55.48	14 189 94
9 5 6 6250 1 B M CREDIT CORP 4000-16022 5600001	9Z U	14 187 36-
RRIDE		
1	202 81	13 984 55-
ATER CORPORATION		
П	1 4.62.50	15 447 05-
1 8 15 2500 PROV. OF NOVA SCOTIA	***	
AMORT BDS PREM 7351 #14,1NOVA	1 579 11	
PROV. OF NOVA SCOTIA	20, 10, 1	70 . 51
- [	UU 528 /	-81 . 18
3 9 15 DOUG SPERRY RAND CURACAG FORCE 2400001	7 500 00	31 951 06-
10 G G GOOD OLD M CHEBSERS FINANCE		
	625.00	31 326 06-
PART PAID		
ACCRUED INTEREST	1.51	31 324 55-
AMERICA	***************************************	25 057 40
- 1	2 200.00	78.187
1 12 / UNDU MILE LUKE LY EALL 21 100000 - 8362 5600001	7 000 00	32 957.89-
EMI FINANCE BV		
ACCRUED INT 20000-27098 5600001	1 166.52	34 124 41-
BRUNSWICK ELECTR	100	
CREDIT INTEREST 10000- 8350 5600001	12.404	
ARBIDE	1 027 58	
CREDIT INTEREST		
1	3 456 25	39 912.75-
PRUDENTIAL REALTY SE		
CREDIT INTEREST 50000-27081 5600001	\$ 624.65	

		CSF INVESTMENTS	TARENTS LT
SETS FROM 01 01 86 TO 31 12 86		HANIELD	HALIILT J. PERMUDA
NAME & DESCRIPTION DOC NO CONTRA	DEBIT	CREDIT	BAL ANCE
INTEREST EARNED ON BONDS (SUITE)			-
1.0870 S.N.C.F. PART PRID 15/9/ CREDIT INTEREST 50000-27084 5600001		141.98	
ORP CU EXTL		=	03122
CREDIT INTEREST 100000-27086 5600001		350.00	
CREDIT INTEREST 25000-27087 5600001	Manufacture and the second sec	2 925 00	
12.0000 BANK OF AMERICA 100000-27089 SENDON		8 133 33	
CREDIT INTEREST 75000-27091 5600001		6 396.88	
IAN IND. DEVP			
CREDIT INTEREST PURPOSE FINANCE		2 350.63	
CDENIT INTEREST		3 100 00	
RPN EX WARR			
CREDIT INTEREST 75000-27095 5600001		3 697.40	
9 B750 PROCTER & GAMBLE COMPANY		40.04	
CREDIT INTERES! 55000-27097 5600001	and the second district of the second	28.40	
CREDIT INTEREST 50000-14116 5600001		2 922 92	81 609.56
CREDIT CORP.		20,000	
CREDIT INTEREST		647.33	8 630 0
TRANSACT. & BALANCE 932950-	10 878 11	92 735 00	81 856 8
###### INTEREST EARNED ON BONDS DM			
7 2580 KINGDOM OF SWEDEN			
ACCRUED INTEREST 10000+ 8091 5600003	522.39		522 39
CREDIT INTEREST CF SWEDEN 10000- 8343 5600003		638 40	116.01
	1		
TRANSACT & BALANCE	522 39	638.40	116.01
The second secon			

1771 KADEL ASSETS		CSF INVES	CSF INVESTMENTS LTD.
A/C. NAME & DESCRIPTION DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
771110 SESSES INTEREST EARNED ON BONDS YEN		0 #	03123
1 7 7 1250 PROVINCE OF NEW BRUNSWIC AMORT BDS PREW 7146 #	220 19		
7.1250 PROVINCE OF NEW BRUNSWIC CREDIT INTEREST 100000-		7 125.00	6 904.81-
•	4 180 92		
١	2 019 94		703.95-
-		2 503.89	3 207.84-
30 0 3 0000 SHIRMCHU CO LID 300000- 7274 5600010		4 320.00	7 527.84-
1];	83.20		7 444.64-
9		144.63	7 589.27-
8 12 3.8800 STATEMENT CO., L.D. 300000-16050 5600010		2 636.37	10 225.64-
CREDIT INTEREST		3 259 00	13 484 .64-
	* *************************************		
TRANSACT, & BALANCE \$00000-	6 504.25	19 988.89	13 484.64-
771120 888888 INTEREST EARNED ON BONDS SAU		-	
7 3 14 2500 SCANDINAVIAN AIRLINE SYS	7 07		7 97
DINAVIAN AIRLINE EST		2 264.17	2 256.20-
TRANSACT, & BALANCE	7 97	2 264.17	2 256.20

4 CILI KUKEL HSSE IS			CSF INVESTMENTS HAVING STRENTS	NVESTMENTS LI
LEDGER	FROM 01 01 86 TO 31 12 86			
A/C. NAME & DESCRIPTION	DOC. NO. CONTRA	DEBIT	CREDIT	BALANCE
771201 KREKAE DIVIDENDS	USS			
14 2 EMERY AIR FREIGHT CORP.			H_031	124
DIVIDEND	2000- 5333 5600001		175.00	175.00
~	100- 5435 5600001		38.50	213 50
1	1500- 5435 5600001		26 25	239.75
DIVIDEND	100- 5435 5600001		35.00	274.7
11	100- 6441 5600001		38.50	313.29
ł I	400- 6441 5600001		30.80	344.05
1 1	1500- 6441 5600001		26.25	370 30
i	100- 7435 5600001		38.50	408 80
	400- 7435 5600001		30.80	439 60
•	1500- 7435 5600001		26.25	465.85
DIVIDEND	400- 8487 \$600001		30.80	496.65
TRANSACT & BALANCE	8100-	0.00	496 65	19.967
771210 BEEREE DIVIDENDS	YEN			
22 1 TEIKOKU TSUSHIN (6763) DIUTDEND	550- 5154 5600010		00 073 1	4 570 00
7	550- 7323 5600010		1 540.00	3 080 00
23 7 TOYODA MACHINE MORKS DIVIDEND	400- 7141 5600010		1 870.00	4 950.00

LEDGER	FROM 01 01 86 TO 31 12 86		MOTHER OF TRANSFORM	A SAMONA
A/C. NAME & DESCRIPTION	DOC NO CONTRA	DEBIT	CREDIT	BALANCE
771210 DIVIDENDS	(SUITE)			
TDANSACT & Rai ANCE 1500.		00 0	#-03125	13125
		00.00	4 720.00	4 Y5U UU
771212 ERRERE DIVIDENDS	MFK			
TRANSACT & BALANCE		00 0	0.00	0.00
772100 - **********************************	FS			
7 1 DN 8215 INT DECEMBED 1085	4010 4400000		75, 00	20,757
5 2 PN 8315 INT JAN 86	1180 5400000		22, 00	44.8 00
	1355 \$600000		202 44	94.040
7 4 PN 8315 INT MARCH 86	6017 5600000		324 00	1 264 64
1 5 PN 8315 INT APRIL 86	6132 5600000		313.54	1 578 18
6 PN 8315 INT.	6297 5600000		313.54	1 891.72
.]			313.54	2 205 26-
8 PN 8315 INT.			324 00	2 529.26-
9 PN 8315 INT.	7341 5600000		324.00	2 853.26-
10 PN 8315 INT	8004 5600000		313.54	3 166.80-
11 PN 8315 INI	8147 2000000		324 00	3 490 80
4 12 PN 8515 INT. NOVEMBER 86	8290 2600000		313 54	3 804 34-
TRANSACT. & BALANCE		0.00	3 804 34	3 804, 34
772201 sesses INTEREST EARNED ON FTD	\$Sn			
7 4 INTEREST	6015 5600001		1 205 54	1 205 54-
	6434 5600001		62 77	-58 85-
9 6 INTEREST	. 1		2 233 00	3 482.85-
6 CALL				3 628 68-
- [	6414 5600001		50.00	
ı,	6414 5600001		16.66	3 695.34-
9 ( INTEREST	7025 5400001		1 047 42	

4201 KOREL ASSETS	FROM 01 01 86 TO 31 12 86		CSF INVES	INVESTMENTS LY
Wasan	1 2 2 2 2			
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
772201 INTEREST EARNED ON FTD	(SUITE)			
5	7206 5600001		351.77	5 163 08
	7187 5600001	02196	1 128 08	6 792 11
9 INTEREST	7357 5600001		271.23	
9 INTEREST	7369 5600001		80 99	
9 COLL INT	7371 5600001		346.58	A 090 A
9 ACCRUED INTEREST	7315 5600001		988.13	7 978.99
10 CALL INTEREST	8029 5600001		300.61	8 279 60
11 CALL INTEREST	8193 5600001		87.067	8 770 08
		1.1		
TRANSACT, & BALANCE		0.00	8 770 08	8 770.08
772301 **** INCOME ON INCESTMENTS	ENTS US\$			
4 COSFIN B.U.				
INT APRIL AT 10%	250- 2227 74 30054		250.00	250.00
5 COSFIN B.V.				
INTEREST MAY AT 9.50%	239- 2311 7410054		239.48	87.687
NIERESI JUNE 7 COSFIN R U	241- 2410 (410054		241 36	730.84
INTEREST JULY	243- 3231 74 10054		24.3 29	974 13
INTEREST AUGUST	226- 3296 7410054		225 85	1 199 98
9 COSFIN B.U.				
INTEREST SEPT 8.5%	221- 3480 74,10054		221 00	1 420 98
10 COSFIN B.U.	1000011 7101 666			
11 INTEREST OCTOBER 8 22	4500C43 C4C7		2 225	1 043 25
TRIENTS	3777 70000		16.41.5	4 (30.00
INTEREST	224- 4325 7410054		224, 14	4 982.20
12 COSFIN B.V.				
INTEREST	82- 4436 741COS4		81.63	
12 JCDS5 INT FROM 1/11/86	4436 5600001		2 280 27	7 344.10
TRANSACT & BALANCE	1948-	00 0	7 344 10	7 344.10
	•			

CSF INVESTMENTS LTD.	DEBIT CREDIT BALANCE		18 097 412 87 18 087 412 87 0.00	ennennennennen sonnennennennen 128											
FROM 01 01 86 TO 31 12 86	N DOC. NO CONTRA	ACCOUNT	TALS											The state of the s	
4201 KOREL ASSETS LEDGER	A/C. NAME & DESCRIPTION	9 ****** TRANSIT ACCOUNT	GRAND TOTALS												

1		
2000 C.S.F. INU LTD		86 03 13 PAGE 363
LEDGER	FROM 01 01 85 TO 31 12 85	
A/C NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT CREDIT BALANCE
		04400
		1 US 1 2 9
201001 ****** LOSC 7	TOSU 1164	
	ĺ	
3 7 ON CALL	260000+ 7209 #5606001	260 000.00 260 000.00
24 7 NEW FUNDS	7124 5606001	522 820.00
26 7 PURCHASE	\$00+ 3108 \$900001	
26 7 PURCHASE		56 500.00
~	- 1	7 520 55
7	.1	53 500.00
7 ACCRUED INT		
7 9 DEDEMOTION SEDETO	7150 870001 234 700.00+	100 000 00
7 8 INT CALL ## V	7200 #5606001	1 101 47 1 028 41
9 8 OFF CALL	80000- 7334 #5606001	00
15 8 ON CALL	80000+ 7334 #5606001	1
28 8 OFF CALL		121
5 9 OFF CALL	40000- 7404 #5606001	40 000.00 161 938.61
		107 000.00
- 1	100000+ 7356 #5627001	
6 9 OFF CALL	100000- 7404 5606001	
	7342 #5606001	
10 9 DIVIDEND	100-8039 #5614001	38.50 1
٦	100000+ 7404 #5606001	- 51
27 9 ON CALL	40000+ 7404 #5606001	40 000,00
TO CHA TO RICHARD V SECORD	8023	
CREDI INTEREST	50000- 8039 5614001	2 200 00

Machineralitics				
ZOOO C.S.F. INV. LTD	FROM 01 01 85 TO 31 12 85		86 03 13 P	PAGE 364
A/C. NAME & DESCRIPTION	DOC. NO CONTRA	DEBIT	CREDIT	BALANCE
4201001 KOREL ASSETS	CASH (SULTE)			
1 10 DICIDEND	- 8039 561400		262.50	
1 10 REDUCTION PURCH PRICE			300.00	33 501.31
2 10 9 7500 BOWRTER CORPORALION	TOUR STORE 27 TROMA	A OR2 En		
2 10 9 7500 BOWATER CORPORATION		200		
1 1	7000+ 8008 273BOWA	149.59		
CONTINENTAL ILL	O'SERS	30 000		
2 10 16 2500 CONTINENTAL TIL	O'SERS	31 050.00		
ACCRUED INT	30000+ 8008 27 JCON	2 757.33	0 11	02170
2 10 9.7500 BOWATER CORPORATION	1		=	2010
PURCHASE	8000+ 8010 273BOWA	8 000 00		
HTER CORPORAT	NOI			
ACCRUED INT	8000+ 8010 27 JBOWA	168.82		A COLUMN TO THE PARTY OF THE PA
Z 10 15. 7500 CONTINENTAL ILL.	0. SERS	2000		
2 10 15 7500 CONTINENTAL TIL	O'SEBS	00 040 0		
ACCRUED INT	3000+ 8010 273CON	279.62		
2 10				
PURCHASE	25000+ 8010 27JKELLO	25 937.50		
ACCOURT INT	25000+ 8010 273KELLO	2 003 75		
2 10 UNIT DRILLING & EXPL. CO	١.			
PURCHASE	800+ 8010 13UDE	2 500.00		
2 10 XIDEX CORP.	1000 - 0010 12×10	43 000 54		
2 10 ALA MOANA HALLATT	21442	2 000 00		
. PURCHASE	3000+ 8010 14ALA	5 400.00		
2 10 MOBIL CORP				
H	100+ 8010 14MOB	2 975.00		
2 10 16 2500 NEW BRUNSWICK ELECTRI	CTRIC			
PURCHASE PUR	10000+ 8010 Z71NEWB	11 425.00		
ACCRUED INT	10000+ 8010 27 INEWB	956 94		150 177 03
5 10 MGT FEES 3RD QUARTER 1985	8001 #720001	1 046 36		151 223.39
10 10 OFF CALL	100000- 8148 \$5606001	1	100 000 00	51 223.39
CAT DEPOSIT OF THE LITE.				
HAMU TON BERMUDA				

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								
1 364.96		8 510.00		90000+27028 273AIDC	90000+270	KHLIMN IND	ACCRUED INT	2 4 7
		95 512 50		90000+27028 271AIDC	90000+270		PURCHASE	- 1
105 387.46		00 87		35000+27026 271PROC	35000+270 DEUPT C		11. 5000 AUSTRALIAN IND.	24 12
		2000			COMPANY	9.8750 PROCTER & GAMBLE COMPANY	9.8750 PROC	20 12
		35, 000, 00		PANY 35000+27026 271PROC	COMPANY 35000+270	9 8750 PROCTER & GAMBLE COMPANY	9 8750 PROC	20 12
140 435.46	220.82			35000-27027 271COCA	35000-270	EST	CREDIT INTEREST	
						9.8750 COCA COLA COMPANY	9.8750 COCA	19 12
	35 262.50			35000-27027 271COCA			SALE	
						9.8750 COCA COLA COMPANY	9.8750 COCA	
104 952 14	100 800 00			8333 999901	ρ	IBUTION PHAS	PROFIT DISTRIBUTION PHASE	17 12
	26. 50			8423 #5614001	2000		16 12 DIVIDEND	71 01
		33 930.83		04 5614001	2000+140		16 12 PURCHASE	16 12
	32 082 66			500-14004 5614001	500-140		SALE	16 12
5 702 81	38 50			23 #5614001	100- 84		DIVIDEND	10 12
5 664 31	3 912 56			33000-27019 27JCON	51		CREDIT INTEREST	
	33 742 00			33000-27019 27JCUN	33000-270	TANKE OF THE	SALE	2 . 3
					O'SEAS	INENTAL ILL	12 15.7500 CONTINENTAL	2 12
31 990.25	7 000 00				100000- 8271	EST	CREDIT INTERES	1 12
38 990 25		1		-	35000+2702		ACCRUED INT	Ξ
4 330 65		859 20		09 22CBMGG	1+22009		PURCHASE	27 11
				H		QUGH 100 SH	CALL CHESEBROUGH 100 SH \$35	22 11
3 471 45	373.44	4 024 20		8219 #5606001			15 11 INTEREST	15 11
	11,090 200 2 1		23 980 00-	8093 890001	08	2 18	늗	22 10
10 790 39	140 000 00	100 000 00		8071 999901	140000 - 8071 999901		REDEMPTION	17 10
	433.00			<b>-</b>		PT.	INT CALL SEPT	15 10 INT
			(SUITE)	ns)	CASH	TS	2	4201001
BALANCE	CREDIT	DEBIT		DOC. NO CONTRA	00	IPTION	NAME & DESCRIPTION	A/C.
			31 12 85	FROM 01 01 85 TO 31 12	FROM		LEDGER	
PAGE 365	86 03 13 P					v. LTD	C.S.F. IN	2000

2000 C.S.F. INU. LTD				86 03 13 PAGE	PAGE 366
LEDGER	FROM 01 01 85 TO 31 12 85	12 85			
A/C NAME & DESCRIPTION	DOC. NO CONTRA		DEBIT	CREDIT	BALANCE
201010 PRESE KOREL ASSETS	CASH YEN			,	
2 10 7.1250 PROVINCE OF NEW BRUNSWIC	BRUNSWIC				
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۳.	100000+ 8010 163NEW		1 835 00		
Z 10 NITTO BOSEKI CO. (3110)	1050+ 8010 15NI-BO		380 100 00		
2 10 TEIKOKU ISUSHIN (6763)					
PURCHASE	550+ 8010 15TEIKO		290 400 00		
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201500 **** KOREL ASSETS	LOANS FS				
26 7 PN 8508	3108 5900500			40 000 00	
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2 10 PN 8508 RBT	4031 #5900500		24 000 00		-00 000 09-
TRANSACT. & BALANCE		- Inches	40 000 00	100 200 00	-00 200 00-

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### MEMORANDUM

TO :

Transfer transfer to the same of the same

Roland Farina Isabelle Allais

FROM :

Willard I. Zucker

RE :

ç.

0

Energy Resources

DATE :

10 July 1985

On 29 June 1985, I withdrew from the account of Compagnie de Services Fiduciaires at Republic National Bank of New York US\$20,000 = \$15,000 in a check and \$5,000 in cash. For SERFID, this is simply an exchange and it should be reimbursed the \$20,000 plus 1.5%, or \$300, to cover loss of interest and handling costs.

Roland, you should make a transfer from the account of ENERGY of \$20,300 to SERFID at whichever bank Isabelle needs the money, and in your ENERGY accounting you should take this amount from the profit share of Albert Hakim.

WIZ/ac

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See Hearing Exhibit AH-32

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ARTHUR ANDERSEN GENRVE En 33-33

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CSF clovestment Lld

To the Shareholders of CSF Investments, Ltd.:

We have examined the balance sheet of CSF INVESTMENTS, LTD.

(a Bermuda Company) as of December 31, 1984 and the related statements of income and retained earnings and changes in financial position for the year then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As discussed in note 3, U.S.\$8,417,565 are due from the Parent. We have not audited the financial statements of the Parent as of December 31, 1984 and consequently cannot form an opinion as to the ultimate realization of this amount.

In our opinion, subject to the realization of the amounts due from the Parent the financial statements referred to above present fairly the financial position of CSF Investments, Ltd. as of December 31, 1984 and the results of its operations and the changes in its financial position for the year them and in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

nuder provisions of E.J. 1737 2. Reger, National Con-

Geneva, Switzerland, July 30, 1985. ARTHUR ANDERSEN'SA

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#### CSF INVESTMENTS, LTD.

### STATEMENT OF CHANGES IN FINANCIAL POSITION

### FOR THE YEAR ENDED DECEMBER 31, 1984

(Currency - U.S. Dollar)

				16
Operations- Net income		The same	·	154,403
Due from parent, at sig	ht			507,338
Accounts receivable		•		43,864
Due to customers, at si Loans due to customers	ght			194,858 3,403,087
	•			4,303,550
CASH APPLIED TO:				
CASE APPLIED 10:		•	1 1	
Advances and loans due	from parent			49,856
Due from customers, at	sight			863,953
Time deposits				564,268
Marketable securities				363,874
Precious metals				12,150
Advances and loans due	Trom & related	COMPANY		1,205,479
				000 122
Advances and loans due				
Due to parent, at sight				82,195
Due to parent, at sight Accrued expenses				82,195 3,960
Due to parent, at sight				82,195 3,960 40,943
Due to parent, at sight Accrued expenses Reserve on forward cont				880,133 82,195 3,960 40,943 12,000 4,078,811
Due to parent, at sight Accrued expenses Reserve on forward cont				82,195 3,960 40,943 12,000 4,078,811
Due to parent, at sight Accrued expenses Reserve on forward cont				82,195 3,960 40,943 12,000 4,078,811
Due to parent, at sight Accrued expenses Reserve on forward cont				82,195 3,960 40,943 12,000 4,078,811 224,739
Due to parent, at sight Accrued expenses Reserve on forward cont	racte			82,195 3,960 40,943 12,000 4,078,811 224,739
Due to parent, at sight Accrued expenses Reserve on forward cont Dividend paid	racts SR: h brokers			82,195 3,960 40,943 12,000 4,078,811 224,739
Due to parent, at sight Accrued expenses Reserve on forward cont Dividend paid  INCREASE (DECREASE) IN CA Cash with banks and with	racts SR: h brokers			82,195 3,960 40,943 12,000 4,078,811 224,739

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The accompanying notes are an integral part of this statement.

UNCLASSIFIED EARNINGS

#### CSF INVESTMENTS, LTD.

### STATEMENT OF INCOME AND RETAINED EARNINGS

### FOR THE YEAR ENDED DECEMBER 31, 1984

(Currency - U.S. Dollar)

	CRF	2217
INCOME:		
Commission and management fees	•	230,794
Interest earned		849,781
		1,080,575
•		
expenses:		
Interest expense	• • *	755,686
Het realized loss on investments		15,614
Administration expenses		73,085
Other fees and charges		16,387
Exchange loss		65,400
		926,172
Het income		154,403
RETAINED EASTERS, beginning of year		298,297
Less- Divident paid		(12,000)
RETAINED EARNINGS, end of year	****	440,700

### UNCLASSIFIED

The accompanying notes are an integral part of this statement.

CSF INVESTMENTS, LTD.

BALANCE SHEET - DECEMBER 31, 1984

(Currency - U.S. Dollar)

ASSETS

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666,646

1,070,025

C. R		751,614
• 11		571,113
	-218	68,850
		31,667
	8,417,565 2,794,479 2,131,650	13,343,694
• .		20,727,208
		37,230,817
	C R	2,794,479

DUE TO BANKS AND BROKERS	538
DUE TO CUSTOMERS, AT SIGHT	1,316,264
DUE TO PARENT, AT SIGHT	1,036,117
ACCRUED EXPENSES	73,869
CUSTOMERS' FUNDS UNDER MANAGEMENT (Note 5)	
- Loans due to customers 13.536.121	

LIABILITIES AND SHAREHOLDERS' INVESTMENT

- Loans due to customers	13,536,121
- Harketable securities, precious metals and time deposits	20,727,208

36,690,117 100,000 440,700

SHAREHOLDERS' INVESTMENT: Share capital authorized and outstanding Retained earnings

540,700 37,230,817

34,263,329

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The accompanying notes are an integral part of this balance sheet.

CASE WITH BANKS AND BROKERS

DUE FROM CUSTOMERS, AT SIGHT

See Final Report Exhibit Chapter 22, Footnote 10

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See Hearing Exhibits EA-22, OLN-203, and OLN-307

1211 OK TO ENTER 4 4 FL FRANK 19665 SODIN CH GENEVA, DECEMBER ATTN: MRS N 4-29-FLEASE PANSER FOR TO TO CALIFORNIA 1ST FORM 12221 SOUTH BEHAVIALE OF NORWALK MOSSO COLIFORNIA TO FAVOUR OF MES AND PARMETY FURTHERS AND LAW CORPORATION TRUST NOON WE TOURS) WELLE ! TOURS WELLE ! TOUR KEY NO 300 50 ( 1339 THOUS FAMILY AND AND AND TO COMMENT OF THE PROPERTY OF THE PRO PULAGO PEND HITNE THE OF HOPARTA PEPLY VIA DIE 1211 Tiblet 09139 (\* 21. 24 FST under Bunking of Ed. 1239 Juneil UNCLASSIFIED

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LAW OFFICES

Chapter 22, Footnote

S.C.

SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N.W. WASHINGTON, D.C. 20036

22-53+56

JAMES E. SHARP THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN'M, JOHNSON BARBARA STRAUGHN HARRIS'S MARK M, KATZ P ROBERT LI VOGE .-

MEMBER OF PA BAR CHLY
MEMBER OF NY 6 NU BAR CHLY

August 18, 1987

TELEPHONE 202-659-2400 TELECCP ER 702. 296- 249 TELEX 697 4605 50.00

Arthur Liman, Esq. John W. Nietds, Jr., Esq. Counsel to U.S. Senate Select Counsel to U.S. House Select Committee on Secret Military Assistance to Iran and the Nicaraguan Oppos. 901 Hart Senate Office Bldg. 20510 Washington, DC

Committee to Investigate Covert Arms Transactions with Iran Room H419, United States Capitol Washington, DC 20510

Gentlemen:

On behalf of Richard V. Secord, I am writing correct certain aspects of his testimony given under oath at the last deposition session, at which both of you were in attendance. I am sorry that I can no longer supply the precise date of that session.

Mr. Secord was asked to acknowledge that he had been advised concerning a potential conflict of interest on the part of the undersigned arising out of the undersigned's refusal to answer inquiries from the Office of Independent Counsel about a specific incident which arose during the time the undersigned represented both Lieutenant Colonel Oliver North and Mr. Secord.

Mr. Second replied that he had been independently advised concerning this matter, and he confirmed his insistence that the undersigned remain as his counsel. At the time of his answer, Mr. Secord had had conversations with other attorneys in my office concerning this matter, but, as I explained to Mr. Second following the deposition session, those consultations could not be deemed to be with separate and unrelated counsel.

Since that time Mr. Second did retain and did consult with separate and unrelated counsel to explore all the ramifications surrounding the potential conflict of interest issues. Since receiving this independent advice, his decision remains the same. However, I thought it prudent to write you and to clarify what I think may be some confusion in the

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August 18 2 1987 Page 2

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record. Accordingly, I ask that you consider this letter as supplementation to, or correction of, Mr. Secord's previous testimony.

Sincerely yours,

Attorney for Richard V. Secord

Seen and Agreed to:

Richard V. Secord

18 Mg 1987

### UNCLASSIFIED

NCI ASSIFIFN LAW OFFICES

SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N. W. WASHINGTON, D. C. 20036

04035 SC

THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN HARRIS MARK M. KATZ + ROBERT L. VOGEL -

August 20, 1987

TELEPHONE 202) 659-2400 TELECOPIER: (202) 296-1249 TELEX: 697 4605 SGLOC

. MEMBER OF PA BAR ONLY - MEMBER OF NY & NJ BAR ONLY

#### HAND DELIVERED

The Honorable Lee H. Hamilton The Honorable Daniel K. Inouye Permanent Select Committee on Chairman, U.S. Senate Select International Affairs U.S. House of Representatives United States Capitol Room H405 Washington, DC 20515

Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition 901 Hart Senate Office Building Washington, DC 20515

#### Gentlemen:

On behalf of Richard V. Secord, I am writing to correct and comment on certain testimony taken before the Select Committees and to respond to certain statements made by various members of the Committees which misrepresent the facts and portray my client and his conduct in a false and underserved light. In view of the effort undertaken by various members of the Committees to discredit General Second and the attempts to impeach portions of his testimony, we feel it fair and appropriate that this letter and the accompanying exhibits be made a part of the official record of investigation; and we formally request such relief.

General Secord was the first witness called to give public testimony. His appearance before the Committees followed countless hours of debriefing during which he patiently and with great accuracy recited the facts and

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The Honorable Lee H. Hamilton and Daniel R. Inouye August 20, 1987 Page 2

circumstances surrounding the operational details of the Contra supply operation and the Iranian initiative. It is only fair for the Committees to acknowledge that the information provided by General Secord was of critical importance and of invaluable assistance to the progress of the investigation. It should also be noted that General Secord ultimately succumbed to the entreaties of both Chief Counsel who largely induced his voluntary testimony by appeals to General Secord's sense of duty, service and responsibility to his country and the Congress.

General Secord was prepared for tough questions and tough criticism. But in light of the way his testimony was procured, we were not prepared for unfair criticism or for the technique employed by some interrogators of using false information to prompt derogatory comments about General Secord from other witnesses. When, from time to time, we contacted the staff to tender correct information and corroborating data we were usually thanked, but never vindicated. All the misinformation has been permitted to linger, and the record requires and deserves correction.

Several Senators were effusive in their use of the term "profiteer" when making reference to General Second. We start from the rather basic proposition that every man is entitled to make a living. General Second devoted two years to the Iran/Contra projects at the expense of virtually all other



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 3

business pursuits. During that time he received a salary of \$6000 per month. The amount is hardly excessive.

Albert Hakim acknowledged in his testimony on June 3, 1987, that he accumulated profits from arms sales for the benefit of General Second in an account known as Korel Assets even though General Second forswore any such remuneration. None of the accumulated profits were ever distributed to General Second, a fact confirmed by House Counsel, Mr. Nields, when he stated publicly on June 3rd that:

I think the record should reflect that unlike some of these other accounts, we have been able to determine no withdrawals from the Korel Assets account as of this date.

A great deal of time and attention was devoted by members of the Committees in examining the profit earned on The frenzy to portray these sales as arms transactions. generating exhorbitant profit came close to overshadowing what should have been the more important issues. General Secord testified that the gross profit on arms sales ranged from between 20 percent to 30 percent. That markup was and is and the merchandise delivered was extremely reasonable, unquestionably of high quality. When General Singlaub appeared some members again attempted to use his testimony to criticize General Secord's efforts through a supposed comparison of the prices charged by each. The comparison was nonsense and the equivalent of an apple and orange exercise. We demonstrated

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SHARP GREEN & LANKFORD

The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 4

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all of this in a letter I wrote to the Committees on May 26, 1987. A copy of my letter is attached hereto for your convenience. Additionally, we supplied the staff with an "Arms Sales Profit Analysis" memo which was nothing more than an exercise in basic arithmetic confirming the profit margins testified to. A copy of this document is also attached. It is our belief that the staff has now been able to confirm the basic accuracy of our figures. Finally, I note the testimony of General Secord's customer, Mr. Calero, who acknowledged in his testimony on May 20, 1987, that General Secord's prices for ammunition and FAL type rifles were extremely reasonable and about 50 percent less than what this government was charging the witness for the same items.

Although General Second never withdrew money from his so-called profit account and although he attempted no movement or secreting of funds during the days when these operations were on the brink of public disclosure, the notion was born and nurtured by several members of the Committees that the residual funds were accumulated and preserved principally because of devious profit motives, all of which worked to the unfortunate detriment of the Contras. This is a pernicious and particularly offensive allegation.

Funds were on hand when these transactions terminated simply because the ongoing operations were aborted. General Secord was saddled with the responsibility to preserve and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 5

allocate funds in response to a number of real and anticipated needs. This required a continuing assessment of priorities and the need to reserve against contingencies known and unknown. General Secord delivered to the Committees long ago most of his original, contemporaneous worksheets which reflect his decisional process. None of this material was contrived, and no one has been silly enough to suggest otherwise. Even a cursory review of this material will demonstrate that General Secord intended that the residual funds were to be devoted to operations.

Rather than burden this letter with a detailed summary of General Secord's testmony, I have included an extrapolation from the documents he provided, which is essentially a series of "snapshots" which capture the process of allocation over time in 1986.

#### FUNDS AVAILABLE AND ANTICIPATED DISBURSEMENTS

A. Early February, 1986 -- \$87,000 available. Several million dollars required to carry through with the Central American airlift project.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 6

- B. Early March, 1986 -- \$6 million available. \$2-4 million required for aircraft hull self-insurance per Israeli demand.\*
- C. <u>Estimated</u> disbursements for March and April, 1986, included the following:

Israeli Air Force	\$ 150,000
Costa Rica Air Strip	
Project (Contra)	150,000
Defex (Contra)	2,360,000
Aircraft Procurement (C	ontra)1,000,000
Salaries (Contra)	50,000
Contra Medical Expenses	50,000
Initial Blowpipe	
Procurement (Contra)	200,000
Fenced Insurance	
Fund (Contra)	200,000
	\$4,160,000**

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 $<sup>^{\</sup>star}$  We are confident that the Israelis will confirm this requirement.

<sup>\*\*</sup> Does not include what by this time is a \$4 million hull insurance fund.

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#### SHARP GREEN & LANKFORD

The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 7

D. April 1, 1986 -- \$5 million available. <u>Estimated</u> disbursements for April, May and June, 1986, included:

Aircraft Operations and

Maintenance (Contra) \$ 650,000

Israeli Air Force 150,000

Communications Procurement

(Contra) 100,000

(Contra) 350,000

Medical Supplies and Local

Initial Blowpipe Procurement

Operations at (Contra) 45,000

Southern Air Transport

 (Contra)
 120,000

 Salaries (Contra)
 72,000

 Defex (Contra)
 2,200,000

Israeli TOW's 822,000 \$4,509,000\*

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<sup>\*</sup>Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 8

E. End April -- \$4 million available. \$4 million needed for hull insurance reserve. <u>Estimated</u> disbursements through June included:

> Defex (Contra) \$ 280,000 Aircraft Operations and Maintenance (Contra) 650,000 Three British Air Crewmen (Contra) 110,000 Blowpipe Procurement (Contra) 1,000,000 Salaries (Contra) 72,000 Israeli TOW's 822,000 Costa Rica Air Field (Contra) 60,000 SAT (Contra) 55,000 Insurance Fund Fenced (Contra) 200,000 C123 Spare Parts (Contra) 200,000 Israeli Air Force 185,000 \$3,634,000

Does not include what by this time is a \$4 million hull insurance fund.



#### SHARP GREEN & LANKFORD

The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 9

F. Early June, 1986 -- Hull insurance requirement still in effect. \$13 million available. Estimated disbursements through July, 1986, included:

Refund demanded by

Ghorbanifar

\$15,000,000

Airlift Operations and

Maintenance through

July (Contra)

500,000

Salaries through July (Contra) 90,000

Israeli Air Force

240.000

Costa Rica Airfield Completion 100,000

Shipload of Munitions (Contra -

for delivery in August 3,300,000

Insurance Fund Fenced (Contra) 200,000

Aircraft Procurement

(Contra)

500,000

\$19.930.000<sup>\*</sup>

G. July 1, 1986 -- \$12 million available. \$2 million still needed for hull insurance. Ghorbanifar claims

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<sup>\*</sup>Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 10

\$10 million owed to him. Estimated disbursements through August, 1986, included:

Refund demanded by

Ghorbanifar

\$10,000,000

Airlift Operation and

Maintenance, July and

August (Contra)

500,000

Salaries, July and August

(Contra)

90,000

Insurance Fund Fenced (Contra) 200,000

Secure Communications

Equipment (Iran)

120,000

Ship, Erria, Operations

(Contra)

150,000

Shipload Munitions (Contra) 2,200,000 \$13,260,000

H. Early August, 1986 -- \$9 million available. Ghorbanifar still claims \$10 million owed to him and threatens to expose the operation unless paid.

\*Does not include what by this time is a \$2 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 11

<u>Estimated</u> disbursements through September, 1986, included:

Refund to Ghorbanifar

\$10,000,000

Airlift Operations and

Maintenance, August and

September (Contra)

400,000

Salaries, August and

September (Contra)

90,000

Shipping, Erria, Expenses

(Contra)

90,000

Insurance Fund Fenced

(Contra)

200,000

\$10,780,000

Although at the time these operations were disclosed in November, 1986, approximately \$8 million was available, Ghorbanifar still continued to press his claim. During this period General Secord contemplated the purchase of a 707 aircraft and spare parts in connection with implementing the

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Does not include what by this time is a \$4 million hull insurance fund.

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The Homorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 12

second channel (\$2-2.5 million), and roughly a million dollars were owed or obligated on account of the following:

Danish ship agent (\$300,000+); Southern Air Transport (\$100,000); death benefits (\$200,000); Swiss Air charter (\$50,000); bills (\$100,000); Costa Rica real estate bill (\$100,000+) and \$100,000 miscellaneous (including continued funding for the ship Erria).

Planning for the establishment and funding of a permanent European joint venture company support U.S./Iranian commercial transactions over a several-year period (until such time as the two governments could deal directly with one another) was terminated when these operations were Israel had concurred in this venture, and it was exposed. contemplated that Iran would donate \$20-40 million to the new venture to make it viable. This would include sufficient funds to "forward finance" procurements from the U.S. and from Europe after agreement by U.S. and Iranian government officials as envisioned in the nine-point plan.

The allocation exercise periodically undertaken by General Secord was admittedly based on estimates, but it is against this background of competing claims and demands that he made his decisions to fund the Contras at whatever level circumstances would permit. Ghorbanifar's claims were serious,

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The Homorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 13

and they presented a credible threat to the continuation of operations (although not in General Secord's view in any meaningful legal sense). Contrary to the picture painted at times at the hearings that abundant excess money was available to fund the Contras, funds were expended to support their almost always with consequent operations risk to continuation of the Iranian operation and to General Secord personally. Had the Contra airlift project not been deemed so vital by General Secord, it might have been suspended or stopped any number of times as a result of other funding requirements.

In the final analysis over \$4 million from the Iranian operation was expended for the benefit of the Contras as a result of General Secord's juggling of his priorities. In view of the fact that General Secord devoted two years of around-the-clock effort to making these projects work, we think it hardly fair to engage in an after-the-fact review of his priority decisions. He was after all, despite contentions to the contrary, acting in furtherance of the policies of this government and with its blessing.

There are a couple of other "money" issues which have been exaggerated to grotesque proportions. In October, 1985, well before the Iran initiative began, General Second purchased a 1973 Seneca airplane for the approximate sum of \$35,000. The money used to buy the aircraft came from a consulting fee and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 14

was reported as income on General Secord's 1985 tax return. In 1986 General Secord purchased a Porsche automobile for \$31,000. (Porsche never got so much free publicity). General Secord insists that the money to buy the car was borrowed from Albert Hakim, consistent with a pattern of loans made to him in accordance with a 1983 business agreement, which includes yet another loan of \$32,000 for legal fees made by Hakim in February of this year.

We, of course, are not familiar with the personal purchases of members of Congress. It would be interesting (perhaps) to know all about them. But what is so unwholesome or sinister (or of national importance) about buying a Porsche and a 15 year old airplane, and if you insist on linking these acquisitions to the Iran/Contra projects: "where's the beef?" If you add up every dime that found its way to General Secord's pockets which is in any way arguably related to the Iran/Contra projects (even without regard to what it represents), you never get above \$225,000.00. That is hardly an extraordinary sum for two years of work, and it is clearly unworthy of the exploitation attempted by some members of the Committees.

Certain members of the Committees chose (we think deliberately) to ignore confirmed facts in an effort to embarrass General Secord and serve their personal, political agenda. For example, General Secord was accused of using donated funds to purchase Maule aircraft for himself, a

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The Honorable Lee H. Hamilton and Daniel K. Inouye
August 20, 1987
Page 15



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supposed fact which astonished several of the donors during their public testimony and which was presumably designed to elicit similar emotions from the listening audience. The truth is simply that all Maule aircraft were transferred to the Contras; the Committees know that and knew it at the time this charade was played out in public.

Toying with the facts is unbecoming during a congressional investigation, yet it occurred frequently. interrogating another witness, a Senator asserted that General Secord and Albert Hakim were the owners of East Inc., a company which contracted to provide operations and maintenance services in Central America. The claim is false. Even worse was the Senator's use and manipulation of documents to make it appear that General Secord was charging excessive profits on aircrew salaries. The facts are that the documents used by the Senator relate aircrew salaries and. even not to significantly, the documents were not records of any company owned or controlled by General Secord. The language used by the Senator to make his point was downright ugly, and the whole episode was outrageous.

Other members attempted to dance on General Secord's back by asserting that he had no security clearance. Again, the truth is that General Secord held the highest level DOD security clearance until January of 1987. When Felix Rodriguez was called to testify, he was fed a series of leading questions



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 16

(in reality the answers) in an attempt to taint General Second with the sins of convicted felon Edwin Wilson. Although Rodriguez denied any association with Wilson, it is he, not General Secord, who worked with and for Wilson over an extended period of time. Moreover, when Rodriguez was prompted to criticize the military supplies furnished by General Secord to the Contras, someone was kind enough to expose the fact that Rodriguez's hearsay was based on information from Mario Del Amico, a competitor in the arms supply business.

The attempt by certain members to seize opportunities to link General Secord to Edwin Wilson evolved rather quickly into blatant character assassination. General Secord did know Edwin Wilson long before the time Wilson's legal problems arose. Allegations first raised in 1982 that General Secord (and others) might have been Anvolved in business transactions with Wilson were exhaustively investigated by the Department of Justice for over two years. The investigation of General Secord was ultimately terminated and formally closed for lack of any evidence — a fact never mentioned by any member during the hearings.

General Secord and his colleagues were also criticized for departing from or misrepresenting United States foreign policy. This claim is absolutely baseless. His dialogue with the Iranians tracked established policy and was based on approved proposals. As the tapes would demonstrate,

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calls again.

Daniel K. Inouye August 20, 1987

a possible Soviet invasion of Iran.

UNGLASS/FIEL SC The Honorable Lee H. Hamilton and

Page 17 General Secord never committed the United States to fighting the Russians in defense of Iran. General Secord knew about. and was qualified to explain, United States policy in regard to

Although other portions of the record are deserving of comment, it is impossible to examine each and every distortion or inaccuracy in a letter such as this. important to emphasize is that General Secord was made to pay a very high price for voluntarily coming forward, without immunity, to assist the Congress in its investigation, and, for sure, he is not inclined to answer the phone if his government

Certain of the immunized witnesses were actually praised for their courage to testify, in contrast to General Secord, whose reputation and integrity were attacked for obvious, partisan purposes. Although this entire experience has been more than slightly bitter for General Secord, he reamins confident that he acted appropriately and honestly in the service of his country.

Whether by its treatment of General Second the hampered its ability to entice and receive Congress has

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 18

voluntary testimony from important witnesses is a separate question. Certainly the treatment accorded General Second could not have been designed to enhance the image of Congress as an impartial and fair investigator.

On behalf of Richard V. Second, I respectfully request that this letter be entered in the official record of the Committees' investigation.

cefely yours

Thomas C. Green

TCG: jme attachments



LAW OFFICES SHARP GREEN & LANKFORD BCC MASSACHUSETTS AVENUE, N.W. WASHINGTON D.C. 20036

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John W. Nields, Jr. Esq. Counsel to U.S. House Select Committee to Investigate Covert Arms Transactions with Iran Room H419 United States Capitol Washington, DC

Dear Messers. Liman and Nields:

13 Reser, National Security Support I am writing to clear up some confusion which has arisen with respect to the purchase of certain assets for the arisen with respect to the purchase of certain assets for the benefit of the Contras. Three Maule aircraft were tranferred to the Contras in 1985 at the direction of Mr.Secord. The first aircraft, tail number N5657H, was titled to NRAF, Inc., 52 Y el Vira Mendez, Panama, RP, in approximately July or August of 1985. This aircraft was previously owned by Mr. Secord and several colleagues. The Contras purchased the aircraft by wire transferring an amount equivalent to the cutstanding indehtedness on the plane.

Maule aircraft tail numbers N56611 and N5661J were titled in the name of NRAF, Inc. on September 10, 1985, and on October 29, 1985, respectively. These aircraft were bought at cost from Maule Air, Inc. All three of these aircraft are owned exclusively by the Contras. Mrk Second has no interest, direct or indirect, in any of these planes.

During the interrogation of General Singlaub, he was led to confirm that he could have bought twice the quantity of munitions at the prices charged by Mr. Second. This conclusion is absolutely without merit. Only four items were purchased by both General Singlaub and Mr. Second.

General Singlaub sold 10,000 AE-47's, folding stock model, at \$135.00 per rifle. Mr. Second sold 3,000 AE-47's, wooden stock model, at \$217.00 per rifle. The wooden stock rifles were purchased for a cost of approximately \$180.00 per rifle, and they were sold at a 20% mark up to the Contras.

General Singlaub sold 15,000,000 rounds of 7.62 x 39 at a price of \$100.00 per thousand. Mr. Second sold 7,500,000 rounds at an average price of \$136.00 per thousand. Including mark up, Mr. Second's price equates to 2.50 per round or round in the second one-half the quantity. INPLACCIFIED

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SC 04102

General Singlaub sold 200 RPG-7's at \$1,650.00 per launcher. Mr. Secord sold 80 RPG-7's at \$1900.00 per launcher. Mr. Secord's price was 15% higher than General Singlaub's price on less than one-half the size of Singlaub's order.

General Singlaub sold 5,000 RPG-7 rounds at \$185.01 per round. Mr. Second sold 3,000 such rounds at \$225.00 per round. This presents a 21.6% mark up over General Singlaub's price on little more than half the quantity supplied by General Singlaub.

General Singlaub shipped 348 tons of material and charged the Contras approximately \$300,000.00 for shipping.
Mr. Secord shipped over 600 tons and charged the Contras \$150,000.00 for shipping.

If Mr. Secord had dealt in quantities comparable to those purchased by General Singlaub, the resulting price differential would have been <u>de minimus</u>, which means, in effect, that Mr. Secord was buying at substantially better prices.

Syncerely yours,

Thomas C. Green Attorney for Richard V. Secord

TCG:ddd

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ARMS SALES PROFIT ANALYSIS

PREPARED BY RICHARD V. SECORD

1985-1986

Phase I (Airlift February 1985; Sealift April 1985)

Sell \$2,346,175

Costs 1,634,901

Profit 711,274 or 30.3% gross (43.5% of cost)

Phase II (Airlift March 1985)

Sell \$1,235,596

Costs 924,756

Profit 310,840 or 25.1% gross (33.6% of cost)

Phase III (Sealift June 1985)

Sell \$6,407,512

Costs 5,190,512

Profit 1,217,000 or 18.99% gross (23.45% of cost)

Phase IV (Airlift November 1985)

Sell \$2,255,200

Costs 2,003,200

Profit 252,000 or 11% gross (12.78% of cost)

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Phase V (Airlift March 1986)

Sell \$504,140

Costs 354,140

Profit 150,000 or 29.7% gross (42.3% of cost)

Phase VI (Airlift April 1986)

Sell \$441,640

Costs 353,337

Profit 88,303 or 19.99% gross (25% of cost)

Phase VII (2 airlifts May 1986)

Sell \$938,635

Costs 637,467

Profit 301,168 or 32% gross (47.2% of cost)

GRAND TOTALS

Sell \$14,128,898

Costs 11,101,313

Profit 3,027,585 or 21% gross (27.3% of cost)

Note: Sealift July/August 1986 aborted

Costs about \$2,400,000

Sold CIA 1,500,000

Returned to Enterprise - 1,200,000 (300,000 brokers

fee to DEFEX)

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TOTALS OF TRANSACTIONS PRICED EXCLUSIVELY BY SECORD

Sell, \$11,782,723

Costs 9,466,412

Profit 2,316,311 or 19.65% gross (24.5% of cost)

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See Hearing Exhibit OLN-181

Chapter 22, Footnote 67

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BY ORDER OF UDALL RESEARCH CORPORATION

TO: FIRST UNION NATIONAL BANK

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FOR: GREENSBORO - ROUTINE NO. 053 108 580

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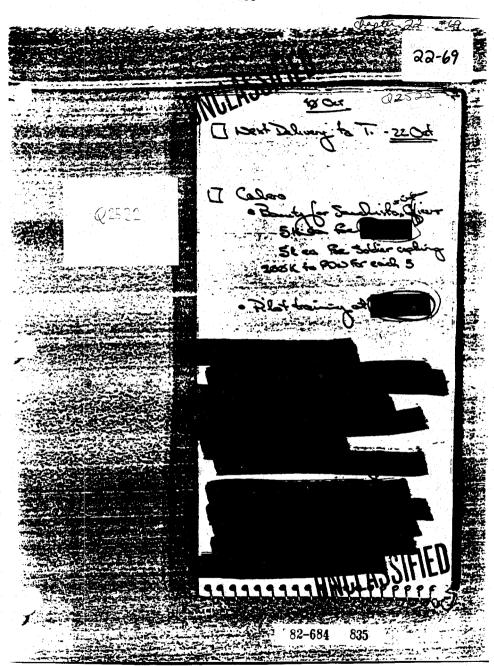
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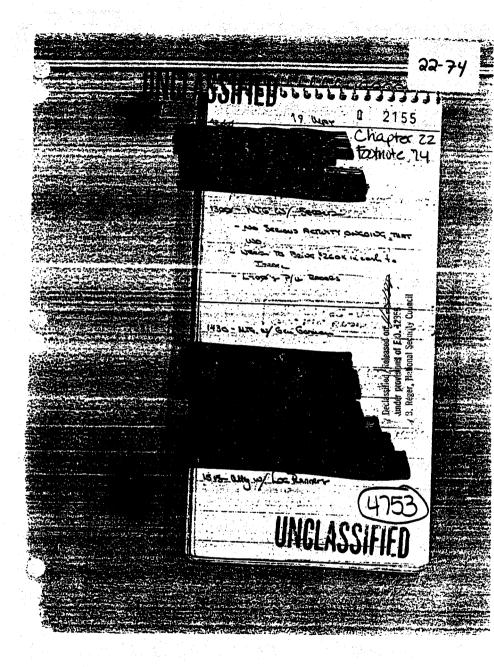
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Chapte 22-81

MASHINGTON DC 20380 CCC.

0378... CT. 387075 9 July 1987

The Honorable Daniel K. Inouve Chairmen, House and Senate Select Committee on the Iran/Contra Affair U. S. Capitol Washington, D.C. 20513

#### Gentlemen:

In response to a telephonic request for information from your staff on 8 July 1987, answers are provided to the following questions:

Did LtCol North make a request around April 1986 for the Marine Corps to provide security for his home?

A review of our records indicates that Headquarters, W.S. Marine Corps, never received such a request. However, LtCol North was assigned to the National Security Counsel, and we have not conferred with other federal agencies to determine if a request was made of them.

2. What procedures would have been followed if the Marine Corps or the Department of the Navy had received a request from LtCol North for protection in April 1986, and determined that the threat was real?

The request would first have been discussed with the Recret Service, who has primary responsibility for White House and NSC security. If they declined protection, discussions would have been held between the Secretary of the Navy and the Commandant of the Marine Corps to evaluate options and review courses of action.

3. What is the extent of the protection that the Marine Corps is now providing for LtCol North's home?

Thirty-five special agents of the Naval Intelligence Service are assigned this week to provide 24-hour surveillance of LtCol North's home. The normal coverage since April 1987 has been fifteen to twenty agents.

4. Did LtCol North request the protection?

LtCol North did not make a direct request per se. His lawyer reported receipt of FBI information regarding threats. These threats were evaluated and brought to the attention of the Assistant Commandant of the Marine Corps

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and the Undersecretary of the Navy with a recommendation by NIS that protection be provided.

5. Who decided to provide the protection?

The decision was made by the Undersecretary of the Navy on 8 April 1987.

6. What were the dates the LtCol North and his family went to Camp Lejeune, North Carolina, for protection?

13-17 April 1987.

I understand that other questions relating to the criteria used to determine whether protection was warranted and the statutory and regulatory authority for such protection will be addressed separately by the Secretary of the Navy.

Sincerely

PETER M. MURPHY

Counsel for the Commandant of the Marine Corps

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#### THE SECRETARY OF THE NAVY WASHINGTON, D. C. 20350

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9 July 1987

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The Honorable Warren B. Rudman United States Senate Washington, D.C.

Dear Senator Rudman:

Your staff has requested that I provide you information concerning the policy of the Department of the Navy concerning protection of personnel.

Protection for Department of the Navy personnel, their dependents, facilities, and equipment from terrorist acts is dependents, facilities, and equipment from terrorist acts is provided pursuant to the statutory authority of the Secretary of Defense (10 U.S.C. 113) and the Secretary of the Navy (10 U.S.C. 5013). Enclosed are the applicable directives implementing departmental policy with respect to such protection. Within the Department of the Navy, the responsibility for providing protective services has been assigned to the Commander, Naval Security and Investigative Command (Naval Investigative Service). Security and investigative Command (Naval Investigative Service). Upon receipt of information indicating a threat to a particular individual, the Commander Naval Security and Investigative Command would assess the validity of the information, determine whether protective services were appropriate, and, if so, at what level. If the military member was, at the time of the reported threat, assigned outside the Department of the Navy, Commander Naval Security and Investigative Command would coordinate any consideration for protective service with consideration for protective service with other interested agencies.

Sincerely,

Webb, Jr.

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- Chapter 22, Footnote 85

September 3, 1986

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MEMO TO THE FILES

M: Steven K. Berry, Associate Counsel

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RE:

August 6, 1986, 8:35 a.m., White House Situation Room. Discussion with Mr. Ollie North regarding House Resolution 485, directing the President to provide to the House of Representatives certain information concerning the activities of Lieutenant Colonel Oliver North or any other member of the staff of the National Security Council in support of the Nicaraguan Resistance, submitted by Congressman Tom Coleman.

In attendance: 300 Pearson, Counsel, NSC; Ollie North, Special Assistant, NSC; Ron Sable, Director of Legislative Affairs, NSC; Tom Latimer, HPSCI; Steve Berry, HPSCI. Members present: Chairman Hamilton, Mssrs. McCurdy, Kastenmeier, Daniel, Roe, Stump, Ireland, Hyde, Cheney, Livingston and McEwen.

Mr. Ollie North indicated that his principle mission was to coordinate contacts with the FDN (the Nicaraguan Resistance) and U.S. government officials. One of the main purposes of his job was to assess the long-term viability of the FDN as a democratic institution and to explain the U.S. government's relationship to that organization including the explanation of the Boland Amendment. North indicated he gave the FDN and their officials advice on human rights and political advice concerning the need for an improved civic image. North also explained the United States' legal position with regard to the guidelines and limitations of U.S. support as outlined under the Boland Amendment. Prior to the ban on assistance to the Nicaraguan Resistance of October 1, 1983, North indicated he had given books to the leadership of the FDN which focused on creating guerrilla movements and popular support for their goals, ideas and objectives. In support of that concept, North asked the FDN leaders to focus on the principles and the tactics espoused by such individuals as Maosetung and Sungsu and Cheginerria and also asked that they focus on the internal and external support necessary to continue the movement. North indicated that he stressed these points with, Calero, Bermudez, Cruz, Robello, and Pastora when he was an active participant.

When quaried regarding his relationship with General Singluab, Colonel North indicated that although he knew him ne had no association as indicated in press. The and it was unfortunate that General Singlaub made those statements.

Mr. Roe asked Mr. North to comment on his relationship with Robert W. Owen, a former Hill staffer who was employed by the Nicaraguan Humanitarian Assistance Office (\$50,000 contract), to facilitate delivery of supplies to the FDN and UNO. Colonel North indicated that he had talked to Robert Owen, had only a casual and formal contract with him, was familiar with Owen but that his contacts were greatly exaggerated and were not nearly as extensive as the press had reported.

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Similarly, Mr. North indicted he did not know Mr. Terrill, an individual who had appeared on numerous news shows and who had been quoted in newspapers supporting allegations of improper activities of Colone North. Furthermore, it seemed as though Mr. Terrill was not who he said he was and had never been an Army officer.

Mr. North in a direct response to a question regarding the proprieties of his activities after October 1, 1984, responded that he did not in any way, nor at any time violate the spirit, principles or legal requirements of the Boland Amendment.

Congressman Ireland indicated that he had heard of several personal difficulties Colonel North and his family had experienced since the newpaper articles diclosed his job, duties and responsibilities in the NSC.

To summarize, Colonel North, his wife and children, have been targets of organized protests and pickets in front of his home, his personal property was damaged, fences torn down, his car damaged, his house had been broken into, his dog had been poisoned, his family received continuous threatening phone calls during all hours of the day and night and his children had been threatened. At the suggestion of the FSI and Secret Service his family was moved for several weeks to while improved security procedures were installed in his home at North's expense.

(Colonel North has also been listed by the PLO terrorist organization headed by Abu Nadul, as an enemy of the Palestine Liberation Organization and has been targeted to be killed. These international incidences seem to be tied very closely to a Soviet disinformation campaign in response to U.S. policy in Central America.

Near the conclusion of the meeting. Congressman McCurdy supported by several other Members of the Committee indicated that although it was no longer necessary for the Intelligence Committee to meet to report on H. Res. 485 to stay its privileged status, he hoped the Intelligence Committee would meet to adversely report H. Res. 485 in the near future. The Chairman responded that action would be more appropriately done at a Full Committee Meeting after all Members had been notified of the Committee meeting.

The Chairman expressed his appreciation for the good faith — effort that Admiral Beindexter had shown in arranging a meeting and indicated his satisfaction in the responses received. Ron Sable from the NSC staff expressed the Administration's concern and his hope that this meeting had satisfied the Committee's concern with regard to the allegations of improper conduct by Lt Col North and further expressed his hope that this meeting would be the final chapter in the Committee's inquiries. The Chairman indicated that, barring any new or additional information, he too thought the Committee would be satisfied with the information that it had received.

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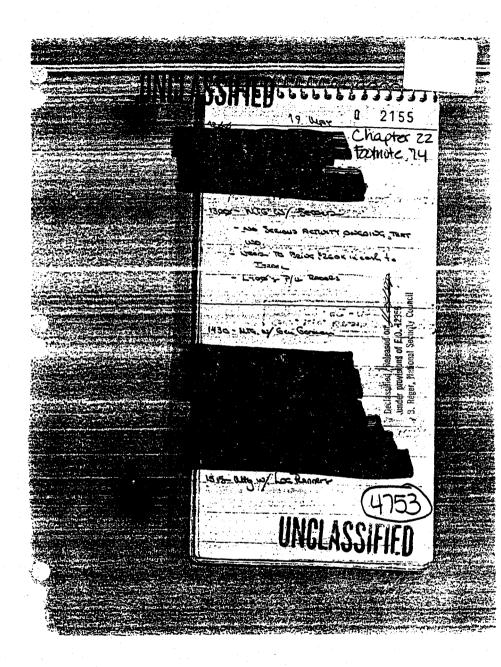
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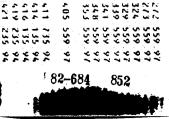
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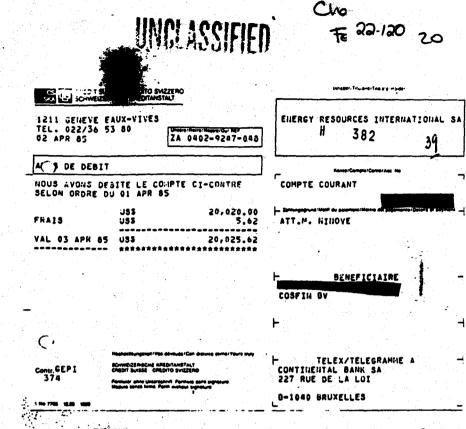
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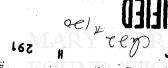
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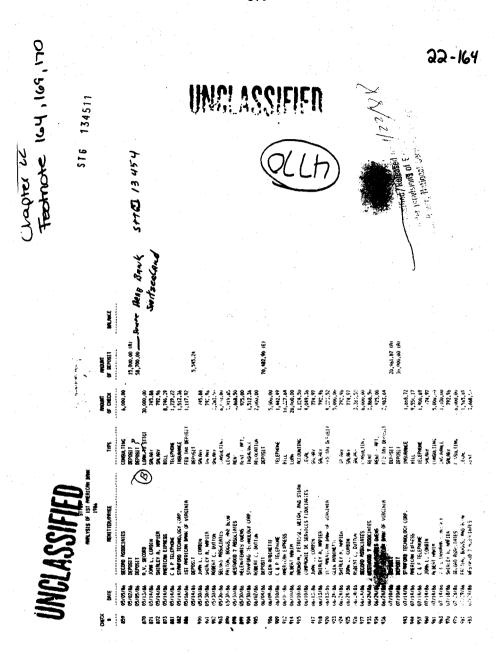
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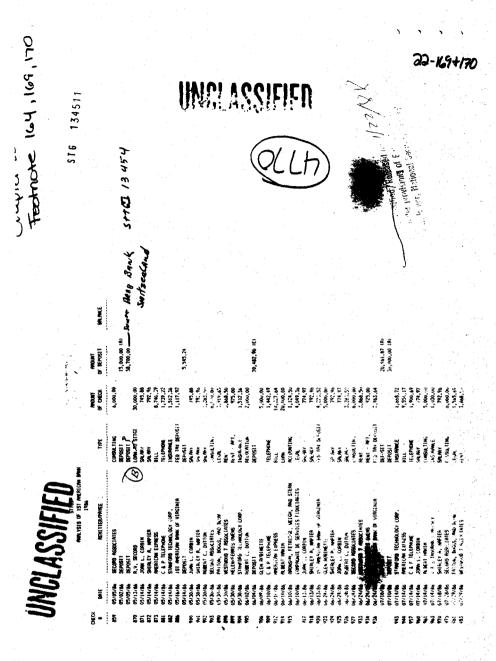
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SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N. W. WASHINGTON, D. C. 20036

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LAMES E. SHARP THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAJOHN MARRIS MARK M, HATZ . ROBERT L. VOGE. -

---MEMBER OF NY & NJ BAR SNL" August 18, 1987

T. EPHONE 202.659-2400 \*E.ECSP ER 702.296-249 \*

22-173+179

Arthur Liman, Esq. John W. Nietds, Jr., Esq.
Counsel to U.S. Senate Select
Committee on Secret Committee to Investigate Military Assistance to Iran and the Nicaraguan Oppos. 901 Hart Senate Office Bldg. Washington, DC 20510

Covert Arms Transactions with Iran Room H419, United States Capitol Washington, DC 20510

#### Gentlemen:

On behalf of Richard V. Secord, I am writing to correct certain aspects of his testimony given under oath at the last deposition session, at which both of you were in attendance. I am sorry that I can no longer supply the precise date of that session.

Mr. Secord was asked to acknowledge that he had been advised concerning a potential conflict of interest on the part of the undersigned arising out of the undersigned's refusal to answer inquiries from the Office of Independent Counsel about a specific incident which arose during the time the undersigned represented both Lieutenant Colonel Oliver North and Mr. Secord.

Mr. Secord replied that he had been independently advised concerning this matter, and he confirmed his insistence that the undersigned remain as his counsel. At the time of his answer, Mr. Secord had had conversations with other attorneys in my office concerning this matter, but, as I explained to Mr. Secord following the deposition session, those consultations could not be deemed to be with separate and unrelated counsel.

Since that time Mr. Second did retain and did consult with separate and unrelated counsel to explore all the ramifications surrounding the potential conflict of interestissues. Since receiving this independent advice, his decision remains the same. However, I thought it prudent to write you and to clarify what I think may be some confusion in the

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August 18, 1987 Page 2

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record. Accordingly, I ask that you consider this letter as supplementation to, or correction of, Mr. Secord's previous testimony.

Sincerely yours,

Attorney for Richard V. Secord

Seen and Agreed to:

July Mew

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NCI ASSIFIED LAW OFFICES SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE, N. W. WASHINGTON, D. C. 20036

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THOMAS C. GREEN V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN HARRIS MARK M. KATZ . ROBERT L. VOGEL -

----- MEMBER OF NY & NJ BAR ONLY August 20, 1987

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#### HAND DELIVERED

The Honorable Lee H. Hamilton The Honorable Daniel K. Inouve Permanent Select Committee on International Affairs U.S. House of Representatives United States Capitol Room H405 Washington, DC 20515

Chairman, U.S. Senate Select Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition 901 Hart Senate Office Building Washington, DC 20515

#### Gentlemen:

On behalf of Richard V. Secord, I am writing to correct and comment on certain testimony taken before the Select Committees and to respond to certain statements made by various members of the Committees which misrepresent the facts and portray my client and his conduct in a false and underserved light. In view of the effort undertaken by various members of the Committees to discredit General Second and the attempts to impeach portions of his testimony, we feel it fair and appropriate that this letter and the accompanying exhibits be made a part of the official record of investigation; and we formally request such relief.

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General Secord was the first witness called to give testimony. His appearance before the Committees public followed countless hours of debriefing during which patiently and with great accuracy recited the facts and

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circumstances surrounding the operational details of the Contra supply operation and the Iranian initiative. It is only fair for the Committees to acknowledge that the information provided by General Secord was of critical importance and of invaluable assistance to the progress of the investigation. It should also be noted that General Secord ultimately succumbed to the entreaties of both Chief Counsel who largely induced his voluntary testimony by appeals to General Secord's sense of duty, service and responsibility to his country and the Congress.

General Secord was prepared for tough questions and tough criticism. But in light of the way his testimony was procured, we were not prepared for unfair criticism or for the technique employed by some interrogators of using false information to prompt derogatory comments about General Secord from other witnesses. When, from time to time, we contacted the staff to tender correct information and corroborating data we were usually thanked, but never vindicated. All the misinformation has been permitted to linger, and the record requires and deserves correction.

Several Senators were effusive in their use of the term "profiteer" when making reference to General Second. We start from the rather basic proposition that every man is entitled to make a living. General Second devoted two years to the Iran/Contra projects at the expense of virtually all other



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business pursuits. During that time he received a salary of \$6000 per month. The amount is hardly excessive.

Albert Hakim acknowledged in his testimony on June 3, 1987, that he accumulated profits from arms sales for the benefit of General Second in an account known as Korel Assets even though General Second forswore any such remuneration. None of the accumulated profits were ever distributed to General Second, a fact confirmed by House Counsel, Mr. Nields, when he stated publicly on June 3rd that:

I think the record should reflect that unlike some of these other accounts, we have been able to determine no withdrawals from the Korel Assets account as of this date.

A great deal of time and attention was devoted by members of the Committees in examining the profit earned on The frenzy to portray these sales as arms transactions. generating exhorbitant profit came close to overshadowing what should have been the more important issues. General Secord testified that the gross profit on arms sales ranged from between 20 percent to 30 percent. That markup was and is delivered was extremely reasonable, and the merchandise unquestionably of high quality. When General Singlaub appeared some members again attempted to use his testimony to criticize General Secord's efforts through a supposed comparison of the prices charged by each. The comparison was nonsense and the equivalent of an apple and orange exercise. We demonstrated

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all of this in a letter I wrote to the Committees on May 26, 1987. A copy of my letter is attached hereto for your convenience. Additionally, we supplied the staff with an "Arms Sales Profit Analysis" memo which was nothing more than an exercise in basic arithmetic confirming the profit margins testified to. A copy of this document is also attached. It is our belief that the staff has now been able to confirm the basic accuracy of our figures. Finally, I note the testimony of General Secord's customer, Mr. Calero, who acknowledged in his testimony on May 20, 1987, that General Secord's prices for ammunition and FAL type rifles were extremely reasonable and about 50 percent less than what this government was charging the witness for the same items.

Although General Secord never withdrew money from his so-called profit account and although he attempted no movement or secreting of funds during the days when these operations were on the brink of public disclosure, the notion was born and nurtured by several members of the Committees that the residual funds were accumulated and preserved principally because of devious profit motives, all of which worked to the unfortunate detriment of the Contras. This is a pernicious and particularly offensive allegation.

Funds were on hand when these transactions terminated simply because the ongoing operations were aborted. General Secord was saddled with the responsibility to preserve and



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allocate funds in response to a number of real and anticipated needs. This required a continuing assessment of priorities and the need to reserve against contingencies known and unknown. General Secord delivered to the Committees long ago most of his original, contemporaneous worksheets which reflect his decisional process. None of this material was contrived, and no one has been silly enough to suggest otherwise. Even a cursory review of this material will demonstrate that General Secord intended that the residual funds were to be devoted to operations.

Rather than burden this letter with a detailed summary of General Secord's testmony, I have included an extrapolation from the documents he provided, which is essentially a series of "snapshots" which capture the process of allocation over time in 1986.

### FUNDS AVAILABLE AND ANTICIPATED DISBURSEMENTS

A. Early February, 1986 -- \$87,000 available. Several million dollars required to carry through with the Central American airlift project.

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- в. Early March, 1986 -- \$6 million available. million required for aircraft hull self-insurance per Israeli demand.\*
- c. Estimated disbursements for March and April, 1986. included the following:

\$ 150,000
150,000
2,360,000
ra)1,000,000
50,000
50,000
200,000
200,000
\$4,160,000

<sup>\*</sup>We are confident that the Israelis will confirm this requirement.

<sup>\*\*</sup> Does not include what by this time is a \$4 million. hull insurance fund.

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D. April 1, 1986 -- \$5 million available. <u>Estimated</u> disbursements for April, May and June, 1986, included:

Aircraft Operations and

Maintenance (Contra) \$ 650,000
Israeli Air Force 150,000

Communications Procurement

(Contra) 100,000

Initial Blowpipe Procurement

(Contra) 350,000

Medical Supplies and Local

Operations at

(Contra) 45,000

Southern Air Transport

(Contra) 120,000
Salaries (Contra) 72,000
Defex (Contra) 2,200,000

Israeli TOW's 822,000

\$4,509,000

Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 8

E. End April -- \$4 million available. \$4 million needed for hull insurance reserve. <u>Estimated</u> disbursements through June included:

> Defex (Contra) \$ 280,000 Aircraft Operations and Maintenance (Contra) 650.000 Three British Air Crewmen (Contra) 110,000 Blowpipe Frocurement (Contra) 1,000,000 Salaries (Contra) 72.000 Israeli TOW's 822,000 Costa Rica Air Field (Contra) 60.000 SAT (Contra) 55,000 Insurance Fund Fenced (Contra) 200,000 C123 Spare Parts (Contra) 185,000 Israeli Air Force \$3,634,000

Does not include what by this time is a \$4 million hull insurance fund.



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#### SHARP GREEN & LANKFORD

The Honorable Lee H. Hamilton and Daniel K. Inouve August 20, 1987 Page 9

Early June, 1986 -- Hull insurance requirement still in effect. \$13 million available. disbursements through July, 1986, included:

Refund demanded by

Ghorbanifar

\$15,000,000

Airlift Operations and

Maintenance through

July (Contra)

500,000

Salaries through July (Contra) 90,000

Israeli Air Force

Costa Rica Airfield Completion 100,000

Shipload of Munitions (Contra -

for delivery in August 3,300,000

Insurance Fund Fenced (Contra) 200,000

Aircraft Procurement

(Contra)

500,000

\$19,930,000

July 1, 1986 -- \$12 million available. \$2 million G. still needed for hull insurance. Ghorbanifar claims

Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 10

\$10 million owed to him. Estimated disbursements through August, 1986, included:

Refund demanded by

Ghorbanifar

\$10,000,000

Airlift Operation and

Maintenance, July and

August (Contra)

500,000

Salaries, July and August

(Contra)

90,000

Insurance Fund Fenced (Contra) 200,000

Secure Communications

Equipment (Iran)

120,000

Ship, Erria, Operations

(Contra)

150,000

Shipload Munitions (Contra) 2,200,000

\$13,260,000<sup>\*</sup>

H. Early August, 1986 -- \$9 million available. Ghorbanifar still claims \$10 million owed to him and threatens to expose the operation unless paid.

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Does not include what by this time is a \$2 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 11

Estimated disbursements through September, 1986.

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included:

Refund to Ghorbanifar \$10,000,000

Airlift Operations and

Maintenance, August and

September (Contra)

400.000

Salaries, August and

September (Contra)

90,000

Shipping, Erria, Expenses

(Contra)

90,000

Insurance Fund Fenced

(Contra)

200,000

\$10,780,000

Although at the time these operations were disclosed in November, 1986, approximately \$8 million was available, Ghorbanifar still continued to press his claim. During this period General Secord contemplated the purchase of a 707 aircraft and spare parts in connection with implementing the

Does not include what by this time is a \$4 million hull insurance fund.

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second channel (\$2-2.5 million), and roughly a million dollars were owed or obligated on account of the following:

Danish ship agent (\$300,000+); Southern Air Transport (\$100,000); death benefits (\$200,000); Swiss Air charter (\$50,000); bills (\$100,000); Costa Rica real estate bill (\$100,000+) and \$100,000 miscellaneous (including continued funding for the ship Erria).

Planning for the establishment and funding of a European joint permanent venture company to support U.S./Iranian commercial transactions over a several-year period (until such time as the two governments could deal directly with one another) was terminated when these operations were Israel had concurred in this venture, and it was contemplated that Iran would donate \$20-40 million to the new venture to make it viable. This would include sufficient funds to "forward finance" procurements from the U.S. and from Europe after agreement by U.S. and Iranian government officials as envisioned in the nine-point plan.

The allocation exercise periodically undertaken by General Secord was admittedly based on estimates, but it is against this background of competing claims and demands that he made his decisions to fund the Contras at whatever level circumstances would permit. Ghorbanifar's claims were serious,

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and they presented a credible threat to the continuation of operations (although not in General Secord's view in any meaningful legal sense). Contrary to the picture painted at times at the hearings that abundant excess money was available to fund the Contras, funds were expended to support their operations almost always with consequent risk to the continuation of the Iranian operation and to General Secord personally. Had the Contra airlift project not been deemed so vital by General Secord, it might have been suspended or stopped any number of times as a result of other funding requirements.

In the final analysis over \$4 million from the Iranian operation was expended for the benefit of the Contras as a result of General Secord's juggling of his priorities. In view of the fact that General Secord devoted two years of around-the-clock effort to making these projects work, we think it hardly fair to engage in an after-the-fact review of his priority decisions. He was after all, despite contentions to the coatrary, acting in furtherance of the policies of this government and with its blessing.

There are a couple of other "money" issues which have been exaggerated to grotesque proportions. In October, 1985, well before the Iran initiative began, General Second purchased a 1973 Seneca airplane for the approximate sum of \$35,000. The money used to buy the aircraft came from a consulting fee and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 14

was reported as income on General Secord's 1985 tax return. In 1986 General Secord purchased a Porsche automobile for \$31,000. (Porsche never got so much free publicity). General Secord insists that the money to buy the car was borrowed from Albert Hakim, consistent with a pattern of loans made to him in accordance with a 1983 business agreement, which includes yet another loan of \$32,000 for legal fees made by Hakim in February of this year.

We, of course, are not familiar with the personal purchases of members of Congress. It would be interesting (perhaps) to know all about them. But what is so unwholesome or sinister (or of national importance) about buying a Porsche and a 15 year old airplane, and if you insist on linking these acquisitions to the Iran/Contra projects: "where's the beef?" If you add up every dime that found its way to General Secord's pockets which is in any way arguably related to the Iran/Contra projects (even without regard to what it represents), you never get above \$225,000.00. That is hardly an extraordinary sum for two years of work, and it is clearly unworthy of the exploitation attempted by some members of the Committees.

Certain members of the Committees chose (we think deliberately) to ignore confirmed facts in an effort to embarrass General Secord and serve their personal, political agenda. For example, General Secord was accused of using donated funds to purchase Maule aircraft for himself, a

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MCL ASSIFIED The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 15

supposed fact which astonished several of the donors during their public testimony and which was presumably designed to elicit similar emotions from the listening audience. The truth is simply that all Maule aircraft were transferred to the Contras; the Committees know that and knew it at the time this charade was played out in public.

Toving with the facts is unbecoming during congressional investigation, yet it occurred frequently. interrogating another witness, a Senator asserted that General Second and Albert Hakim were the owners of East Inc., a company which contracted to provide operations and maintenance services in Central America. The claim is false. Even worse was the Senator's use and manipulation of documents to make it appear that General Secord was charging excessive profits on aircrew The facts are that the documents used by the Senator salaries. and, even relate to aircrew salaries more aia not. significantly, the documents were not records of any company owned or controlled by General Secord. The language used by the Senator to make his point was downright ugly, and the whole episode was outrageous.

Other members attempted to dance on General Secord's back by asserting that he had no security clearance. the truth is that General Second held the highest level DOD security clearance until January of 1987. When Felix Rodriguez was called to testify, he was fed a series of leading questions



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The Homorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 16

(in reality the answers) in an attempt to taint General Second with the sins of convicted felon Edwin Wilson. Although Rodriguez denied any association with Wilson, it is he, not General Second, who worked with and for Wilson over an extended period of time. Moreover, when Rodriguez was prompted to criticize the military supplies furnished by General Second to the Contras, someone was kind enough to expose the fact that Rodriguez's hearsay was based on information from Mario Del Amico, a competitor in the arms supply business.

The attempt by certain members to seize opportunities to link General Secord to Edwin Wilson evolved rather quickly into blatant character assassination. General Secord did know Edwin Wilson long before the time Wilson's legal problems arose. Allegations first raised in 1982 that General Secord (and others) might have been Phovolved in business transactions with Wilson were exhaustively investigated by the Department of Justice for over two years. The investigation of General Secord was ultimately terminated and formally closed for lack of any evidence — a fact never mentioned by any member during the hearings.

General Secord and his colleagues were also criticized for departing from or misrepresenting United States foreign policy. This claim is absolutely baseless. His dialogue with the Iranians tracked established policy and was based on approved proposals. As the tapes would demonstrate,



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The Homorable Lee H. Hamilton and Daniel K. Inouye
August 20, 1987
Page 17

General Second never committed the United States to fighting the Russians in defense of Iran. General Second knew about, and was qualified to explain, United States policy in regard to a possible Soviet invasion of Iran.

Although other portions of the record are deserving of comment, it is impossible to examine each and every distortion or inaccuracy in a letter such as this. What is important to emphasize is that General Secord was made to pay a very high price for voluntarily coming forward, without immunity, to assist the Congress in its investigation, and, for sure, he is not inclined to answer the phone if his government calls again.

Certain of the immunized witnesses were actually praised for their courage to testify, in contrast to General Secord, whose reputation and integrity were attacked for obvious, partisan purposes. Although this entire experience has been more than slightly bitter for General Secord, he reamins confident that he acted appropriately and honestly in the service of his country.

Whether by its treatment of General Second the Congress has hampered its ability to entice and receive

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 18

voluntary testimony from important witnesses is a separate question. Certainly the treatment accorded General Second could not have been designed to enhance the image of Congress as an impartial and fair investigator.

On behalf of Richard V. Second, I respectfully request that this letter be entered in the official record of the Committees' investigation.

Sincerely yours,

Thomas C. Green

TCG: jme attachments



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BCC MASSACHUSETTS AVENUE N W
WASHINGTON D C 20036

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May 26, 1987

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\* MEMBER OF PA BAR CH.\*
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John W. Nields, Jr. Esq.
Counsel to U.S. House Select
 Committee to Investigate Covert
 Arms Transactions with Iran
Room H419
United States Capitol
Washington, DC

Dear Messers. Liman and Nields:



I am writing to clear up some confusion which has arisen with respect to the purchase of certain assets for the benefit of the Contras. Three Maule aircraft were transferred to the Contras in 1985 at the direction of Mr.Secord. The first aircraft, tail number N5657H, was titled to NRAF, Inc., 52 Y el Vira Mendez, Panama, RP, in approximately July or August of 1985. This aircraft was previously owned by Mr. Secord and several colleagues. The Contras purchased the aircraft by wire transferring an amount equivalent to the substanding indebtedness on the plane.

Maule aircraft tail numbers N56611 and N5661J were titled in the name of NRAF, Inc. on September 10, 1985, and on October 29, 1985, respectively. These aircraft were brught at cost from Maule Air, Inc. All three of these aircraft are owned exclusively by the Contras. MrN. Second has no interest, direct or indirect, in any of these planes.

During the interrogation of General Singlaub, he was led to confirm that he could have bought twice the quantity of munitions at the prices charged by Mr. Second. This conclusion is absolutely without merit. Only four items were purchased by both General Singlaub and Mr. Second.

General Singlaub sold 10,000 AF-47's, folding stock model, at \$133.00 per rifle. Mr. Second sold 3,000 AF-47's, wooden stock model, at \$217.00 per rifle. The wooden stock rifles were purchased for a cost of approximately \$180.00 per rifle, and they were sold at a 10% mark up to the Contras.

General Singlaub sold 15,000,000 rounds of 7.61 x 38 at a price of \$110.00 per thousand. Mr. Second sold 7,510,001 rounds at an average price of \$136.00 per thousand. Including mark up, Mr. Second's price equates to 2.50 per round at the half the quantity.

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General Singlaub sold 200 RPG-7's at \$1,650.00 per launcher. Mr. Secord sold 80 RPG-7's at \$1900.00 per launcher. Mr. Secord's price was 15% higher than General Singlaub's price on less than one-half the size of Singlaub's order.

General Singlaub sold 5,000 RPG-7 rounds at \$185.01 per round. Mr. Second sold 3,000 such rounds at \$225.00 per round. This presents a 21.6% mark up over General Singlaub's price on little more than half the quantity supplied by General Singlaub.

General Singlaub shipped 348 tons of material and charged the Contras approximately \$300,000.00 for shipping.
Mr. Secord shipped over 600 tons and charged the Contras \$150,000.00 for shipping.

If Mr. Secord had dealt in quantities comparable to those purchased by General Singlaub, the resulting price differential would have been de minimus, which means, in effect, that Mr. Secord was buying at substantially better prices.

Spicerely yours,

Thomas C. Green Attorney for Richard V. Second

TCG:ddd

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ARMS SALES PROFIT ANALYSIS
PREPARED BY RICHARD V. SECORD
1985-1986

Phase I (Airlift February 1985; Sealift April 1985)

Sell \$2,346,175

Costs 1,634,901

Profit 711,274 or 30.3% gross (43.5% of cost)

Phase II (Airlift March 1985)

Sell \$1,235,596

Costs 924,756

Profit 310,840 or 25.1% gross (33.6% of cost)

Phase III (Sealift June 1985)

Sell \$6,407,512

Costs \_5,190,512

Profit 1,217,000 or 18.99% gross (23.45% of cost)

Phase IV (Airlift November 1985)

Sel1 \$2,255,200

Costs 2,003,200

Profit 252,000 or 11% gross (12.78% of cost)

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Phase V (Airlift March 1986)

Sell \$504,140

Costs 354,140

Profit 150,000 or 29.7% gross (42.3% of cost)

Phase VI (Airlift April 1986)

Sell \$441,640

Costs 353,337

Profit 88,303 or 19.99% gross (25% of cost)

Phase VII (2 airlifts May 1986)

Sell \$938.635

Costs 637,467

Profit 301,168 or 32% gross (47.2% of cost)

GRAND TOTALS

Sell \$14,128,898

Costs 11,101,313

Profit 3,027,585 or 21% gross (27.3% of cost)

Note: Sealift July/August 1986 aborted

Costs about \$2,400,000

1,500,000

Returned to Enterprise - 1,200,000 (300,000 brokers

fee to DEFEX)

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TOTALS OF TRANSACTIONS PRICED EXCLUSIVELY BY SECORD

Sell, \$11,782,723

Costs 9,466,412

Profit 2,316,311 or 19.65% gross (24.5% of cost)

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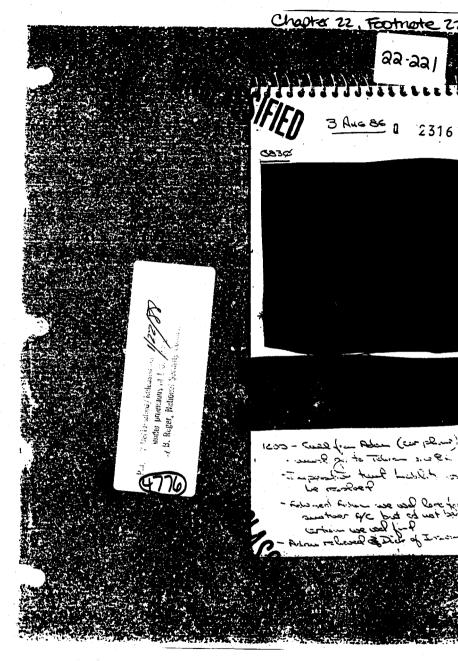
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MARY FERRELL FOUNDATION

Chapter 72 Footnote 236

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ACTION

June 4, 1986

MEMORANDUM FOR RODNEY B. MCDANIEL

FROM

FARMOND F. BURGHARDS

SUBJECT:

Minutes of the May 16 Planning Oroup Meeting 1996 National Security

Attached are the minutes of the National Security Planning Group neeting on May 16, 1986.

### RECOMMENDATION

That the attached minutes ce filed.

Disapprove\_ Approve



Winuses of the MSPG meeting

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THE WHITE HOUSE

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ACTION

MEMORANDUM FOR THE PRESIDENT

FROM:

JOHN M. POINDEXTER

SUBJECT:

Next Steps re Aid to the Nicaraguan Democratic Resistance Forces (DRF)

#### Issue

Now should we proceed in our effort to obtain effective assistance to the Nicaraguan Democratic Resistance Forces (DRF)?

#### Background

Last month's rejection of our aid proposal by the House of Representatives has dealt a severe blow to the DRF. As of May 1, all humanitarian assistance funds have been expended and no further food, medicine, or clothing is available. By mid-June, the outside support which the resistance has received will be fully depleted and no further significant support appears readily available. As time goes on without any USG or outside assistance the capabilities and morale of the resistance will be seriously debilitated. Despite our assurances to the Central American democracies, we still do not a clear legislative path that will assure a positive vote in the next few weeks. This factor is also likely to influence Central American thinking on the Contadora accord.

Our legislative experts advise that our only near-term legislative vehicle is the military construction bill which is pending Committee action in the House. We are advised that Speaker O'Neill will accept DRF aid amendments to this bill during the week of June 9. Even if such a vehicle passes in the House, we stand a good chance of filibuster in the Senate and the likelihood that no aid would be available until August or September 1986.

### Discussion

Given the urgency of the situation, our interagency team has recommended that this issue be addressed at the NSPG meeting on Friday, May 16. The group further recommends that we consider an immediate reprogramming of \$15M from Defense [CIA] for humanistic

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assistance to the DRF. Gines are opponents supported the earlier humanitarian aid and the reprogramming requires action by only the the intelligence committees, there is a reasonable likelihood of success. We can make a good case that this humanitarian assistance TSDM per month through August 1986) is essential to maintain the option of DRF pressure in order to improve prospects for a verifiable and enforceable Contadora agreement. Those who counsel delay on any DRF aid until after the Contadora process has "played out" can be described by the argument that a ceasefire under Contadora still requires the DRF to survive while "national reconciliation negotiations" are underway.

Finally, State, Defense, and CIA agree that a reworked Presidential Message to the Congress is important to the overall long-term success we hope to achieve. Between now and Friday, the draft of the Message you reviewed on the Summit trip will be reworked to include stronger language on the consequences of observations. We do not believe that your Message should reference the reprogramming action specifically, but all concur that we must hold the Congress accountability for a failure to act. State, Defense, and CIA all that the summary at Tab A embodies the elements of what we must provide in authorities and resources for an effective program of support to the DRF.

#### Recommendation

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- accountable

1. That you review the attached Section-by-Section Summary (Tab A) prior to the NSPG meeting on Friday, May 16.

> Prepared by: Oliver North Ray Burghardt

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Attachment

Tab A - Section-by-Section Summary

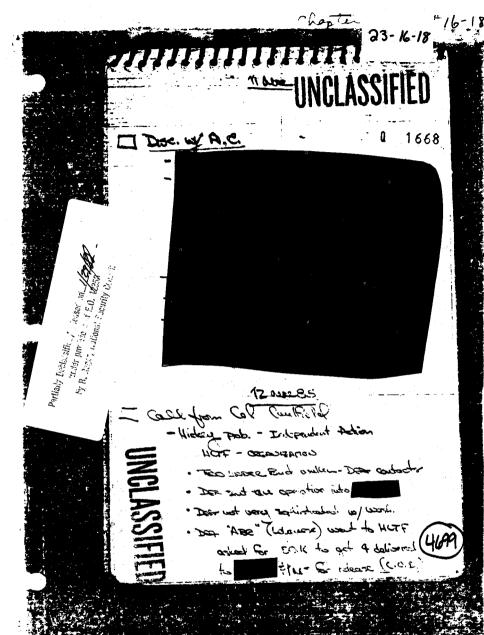
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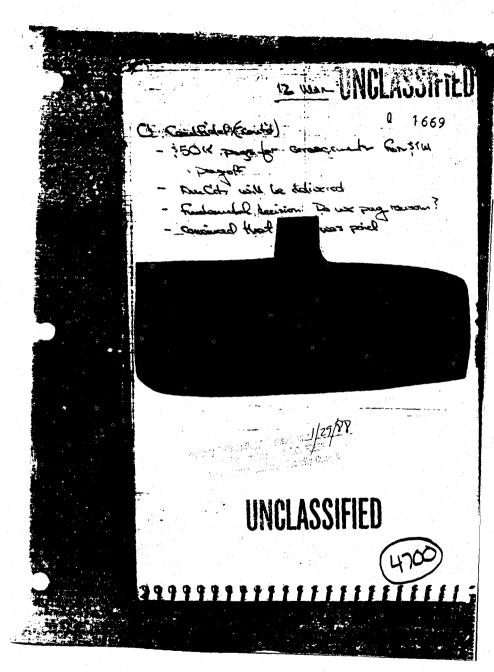
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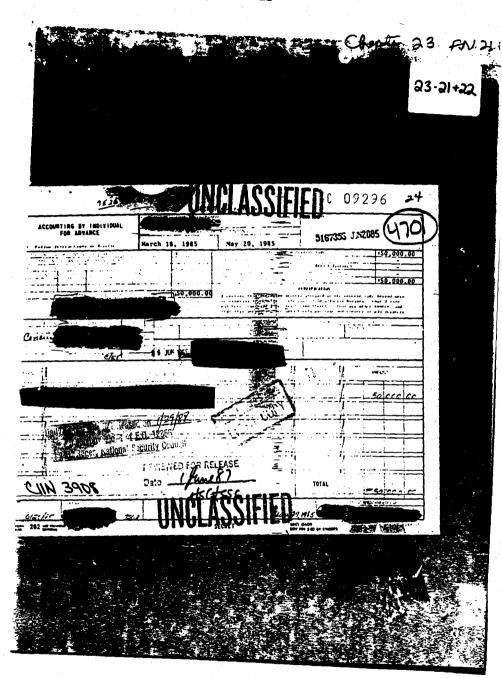
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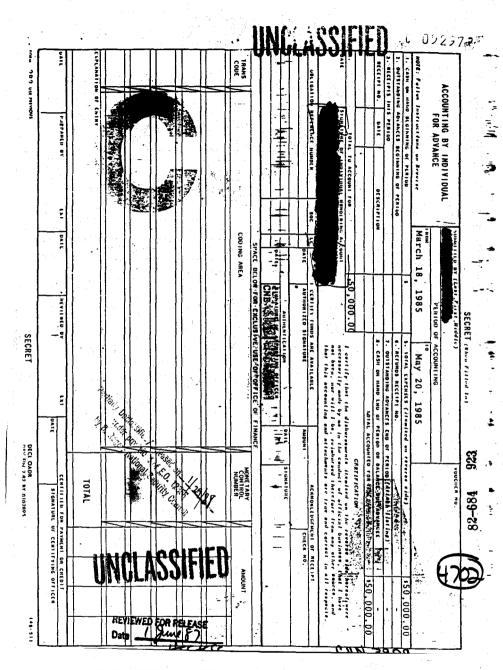
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- 4. Enter on this line the emount to be accounted for which shall be the sum of amounts shown in 1, 2, and 3.
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- 6. Enter on this line the amount of any refunds of advances by the advances indicating the number; of the receipt
- 7. Advances used to third parties which remain outstanding at the end of the accounting period shell be consolidated and the total entered as a single amount on thes line supported by a listing on-a apparate sheet. Final credit will not be given for disbutsments which are advances to be accounted for. Shem accountings for advances are obtained, list as expenses or refunds of cash, as appropriate.
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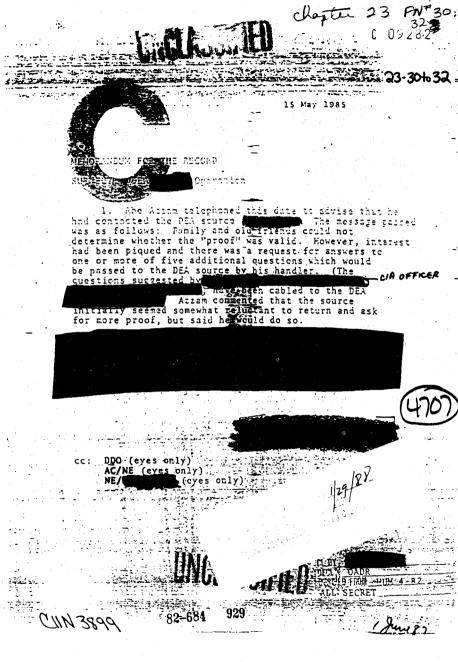
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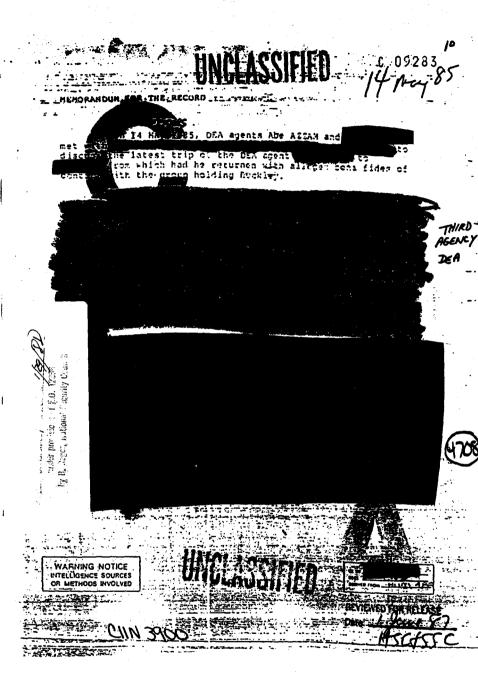
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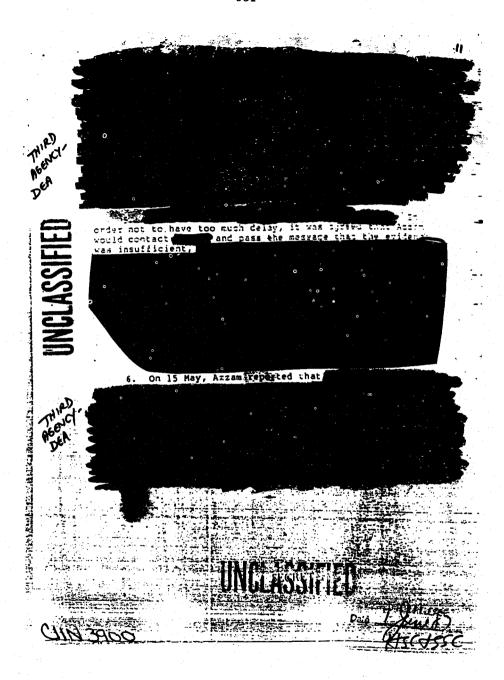
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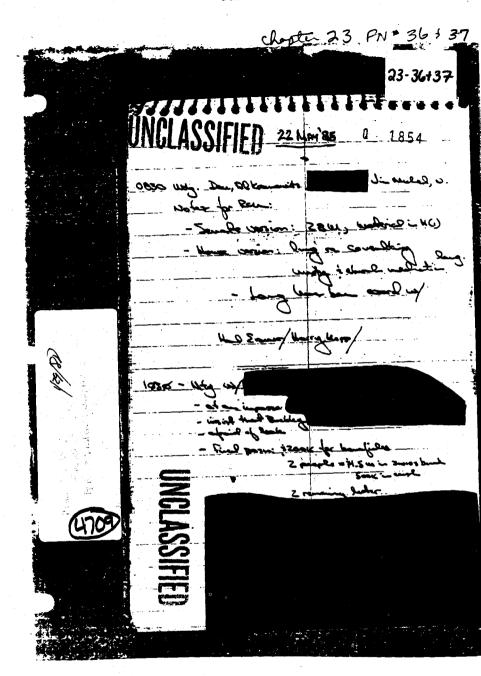


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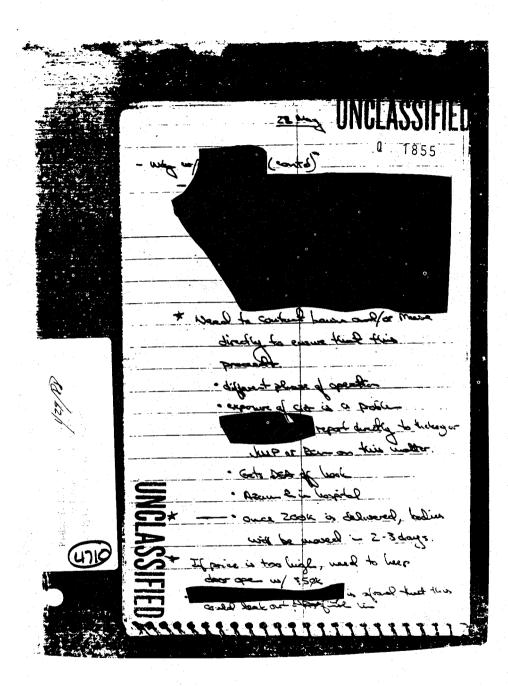


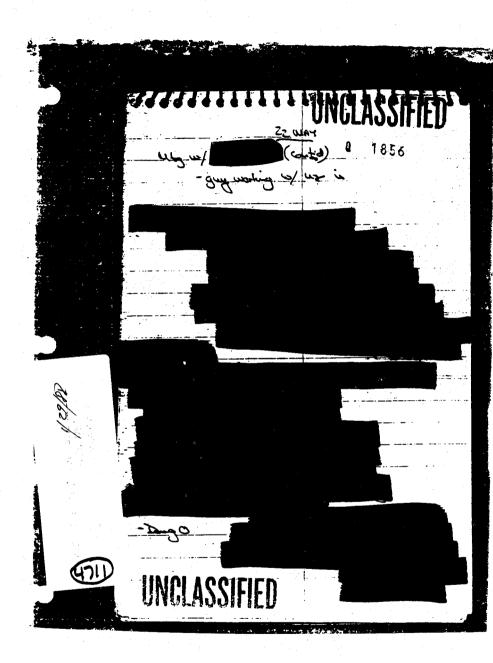


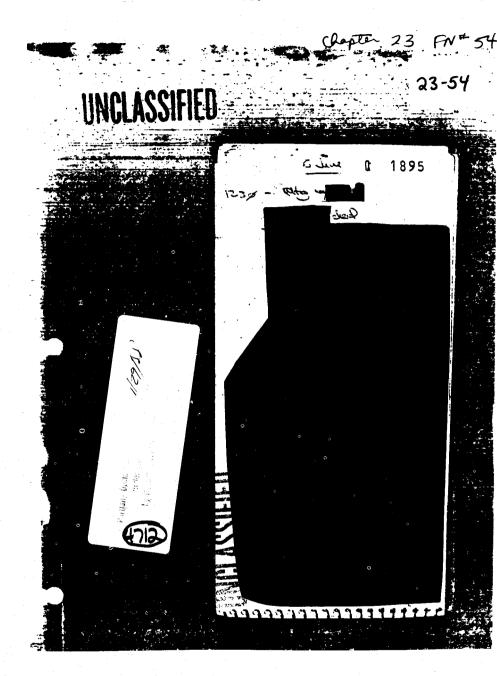




MARY FERRELL FOUNDATION







CRAPTE 23 FN = 66

May 7, 1987

MEMORANDUM TO: The Director

W 10: THE DITECTOR

FROM:

Oliver B. Revell

Executive Assistant Director

Investigations

SUBJECT:

DEA ASSISTANCE PROVIDED TO THE NATIONAL SECURITY COUNCIL

STAFF IN REGARD TO THE HOSTAGES IN LEBANON

This is to confirm information orally provided to you on 4/29/87.

While accompanying the Attorney General on a trip to Brussels, Belgium, to attend meetings Mr. Charles Allen, the National Intelligence Officer for Counterterrorism, advised me that he wanted to discuss a sensitive issue in regard to the hostage situation.

Mr. Allen advised that he had recently been interviewed by Mr. Arthur L. Liman, Chief Counsel for the Senate Select Committee on the Iran Contra matter.
Mr. Liman showed Allen an action paper from Lt. Col. Oliver North to Assistant to the President for National Security Affairs Bud McFarland concerning the use of DEA Agents to effect the release of hostages held in Lebanon. Mr. Allen indicated that the memorandum was dated in either June or July 1985. He further advised that the memorandum indicated that DEA Administrator Jack Lawn had seconded two DEA Agents.

North for assistance to the National Security Council (NSC) on hostage issues. Mr. Allen also indicated that these Agents had traveled overseas on behalf of the NSC at North's direction and had allegedly expended approximately \$60,000 in DEA funds on behalf of the NSC.

(Limr. Revell (Original notes attached)

1-Mr. Clarke OBR:kvw (5)

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Memorandum to The Director

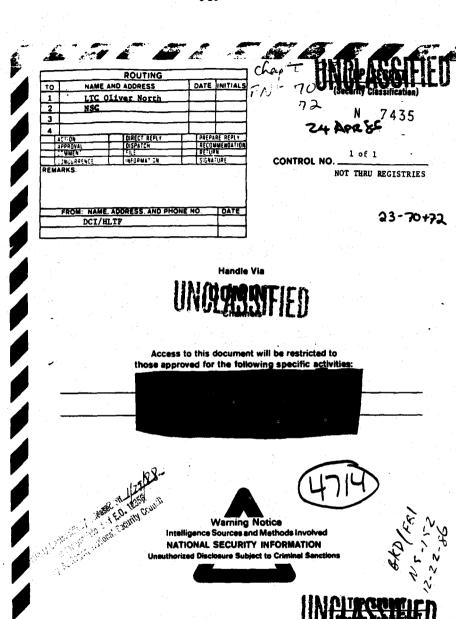
Mr. Allen inquired as to whether or now the FBI, specifically you or I, were sware of this obtained and he further indicated he had not been aware of the seconding of DFA Agents to Col. North until this matter was raised with him by Mr. Liman.

I advised Mr. Allen I was totally unaware of any such information and that I was certain you were as well. I told Allen that we were both aware that

us to my knowledge had any information concerning ppA Agents traveling overseas on behalf of the HSC or being seconded to the MSC under North's direction.

Upon my return from Brussels, I crally briefed you concerning this information at which time you confirmed to me that you were unaware of DEA Agents being used in any capacity to assist Col. North. Thereafter you placed a telephone call to Mr. Jack Lawn, Administrator of DEA; however, he was not immediately available and you were not able to contact him during our discussion.

#### UNCLASSIFIED





Washington D C 20505

24 April 1986

MEMORANDUM FOR: LTC Oliver North

National Security Council

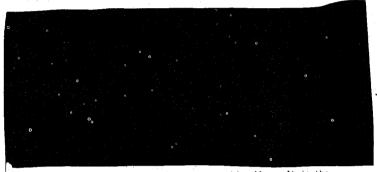
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FROM:

Major DCI/HLTP

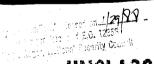
SUBJECT:

Options to Secure the Release of US Hostages



The back channel initiative with Iran could well result in the release of the hostages. Iran has substantial influence over the captors and probably could effect a release of American hostages if Ayatollah Khomeini intervened directly to give his approval, even though Iranian influence over the hostages diminished

The United States would be obliged to make concessions to Iran. Iran is very interested in acquiring crucial military equipment and spare parts to support their current operations against Iraq.



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N 7437

One drawback to this initiative is that either the Iranian Government or one of the factions within the Government might publicly expose any US concessions to Iran simply to embarrass the present Administration.

Major, US Army



4 pages N-7438 thm N-744/

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CLapte 23
THE WHITE HOUSE
WASHINGTON

A

23-82a

June 11, 1986

Dear Ross:

N 4247

I have been briefed on your effort over the past several weeks on behalf of our Americans abducted in Beirut. On behalf of the American people, I want to thank you for your discreet assistance in this regard. My hope is that we may yet succeed in reuniting these men with their families and loved ones. Thanks again and God bless you.

Sincerely,

R \_\_\_

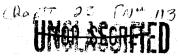
Mr. H. R. Perot

THE WHITE HOUSE

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Mr. H. R. Perot





N 2927

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NATIONAL SECURITY CO WASHINGTON D.C. 20508

September 15, 1986

23-113

TOP SECRET

ACTION

MEMORANDUM FOR JOHN M. POINDEXTER

FROM:

OLIVER L. NORTH

SUBJECT:

Follow-on Meeting with Amiram Nir

You are scheduled to meet with Ami Nir again this afternoon at 1:30 p.m. for 10 minutes. Purpose of this meeting is to debrief Nir on his meetings with Peres over the weekend.

Issues, which Prime Minister Peres may raise privately with the President, are outlined at Tab III. Nir notes that it is unlikely that Peres will discuss any of these with anyone else in the room.

#### RECOMMENDATIONS

That you privately discuss the papers at Tabs I and II with Director Casey and indicate next steps after the conversation.

Approve. Disapprove Ju. the President on the initiatives outlined at That you brief Tab III. Disapprove

Approve

Attachments

Tab

Tab II Tab III - Possible Peres Discussion Items with the President

Fartially Declassified/Released on 4 under provisions of E.O. 12356

by B. Reger, National Security Council

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September 15, 1986

### - POSSIBLE PERES DISCUSSION ITEMS WITH THE PRESIDENT

Amiram Nir, the Special Assistant to Prime Minister Peres on Counter-Terrorism, has indicated that during the 15 minute private discussion with the President, Peres is likely to raise several sensitive issues:

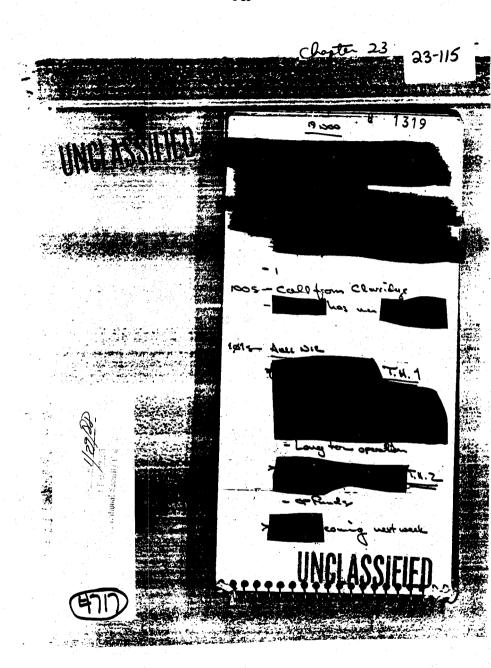
Hostages: Several weeks ago, Peres expressed concern that

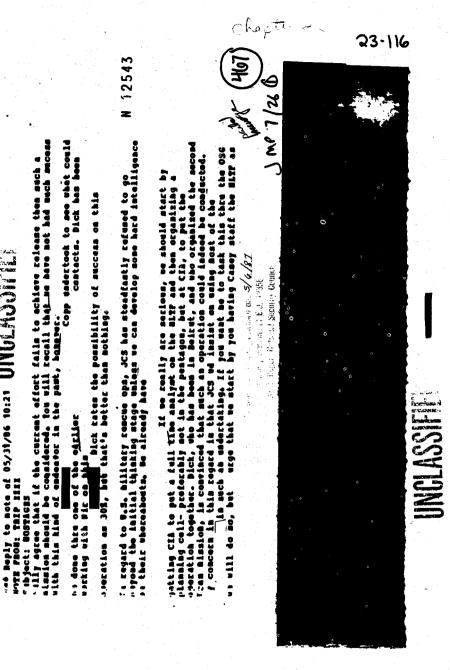
مقسرين للآكلاء

the U.S. may be contemplating termination of current efforts with Iran. The Israelis view the hostage issue as a "hurdle" which must be crossed enroute to a broadened strategic relationship with the Iranian government. It is likely that Peres will seek assurances that the U.S. will indeed continue with the current "joint initiative" and ensure that we will include the two missing Israelis in the h process. In that neither Weir nor Jenco would be free today without Israeli help (particularly in logistics), it would be helpful if the President would simply thank Peres for Their discrete assistance.

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MARY FERRELL FOUNDATION

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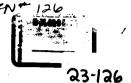
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Daily demurrage rate (additions)  The transport nestioned in the clusses of Owners Rits of Ledlag.	al Clause A)	Signature of the state of the s	HIPPED on board in apparent good order and on, weight, measure, marks, numbers, quality, contents us unknown, for carriage to the Port of Discharge or so to reunto as the Vessel may safely get and lie always all be delivered in the like good order and condition at resald Port unito Consignees or their Assigns, they parent as indicated to the left plus other charges incurrepordance with the provisions contained in this Bill of Ladeng the Merchant expressive pas and agrees to all its stipulations on both pages, whether, printed, stamped or otherwise incorporated, as full hely were all signed by the Merchant.  The original Bill of Lading must be surrendered duly endo exchange for the goods or delivery order.  WITNESS whereof the Master of the said Vessel ned the number of original Bills of Lading stated be
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Memorandum of Agreement

Arne Herup

**TIGINX** 

Gasværksvej 15, 6960 Marstal Dated: Copenhagen, 28/4/86. Denmark

hereinafter called the Sellers, have today sold, and Messrs Dolmy, Business Inc., a conperation organnized, existing and in good standing under the laws of the Republic of Panama.

hereinafter called the Buyers, have today bought M/V " ERRIA " Class: Bureau Veritas

23-127

1973 Built:

Register Tonnage: Grosstonnage: 299,99 Net tonnage: 162,04

with everything belonging to her, on board and on shore, (see § 7), on the following conditions:

§ 1. Price: Dkr. 2.500.000,- including the deposit provided in par. 2 below, in balance to Sydfyns Disconto bank, Bredgade 32, Denmark, to be paid upon delivery of vessel and acceptance

by the buyer. § 2. As a security for the correct fulfilment of this contract, the Buyers shall pay

a deposit of 10% - ten per cent - of the Purchase Money on signing this contract. This amount shall be deposited with

Sydfyns Discontobank Bredgade 32 - Denmark

and held by them in a joint account for the Sellers and the Buyers. Interest, if any, to be for Buyers' account. Any fee charged for holding said deposit, shall be borne equally by the Sellers and the Buyers.

§ 3. The said Purchase Money shall be paid in as per

on delivery of the vessel, but not later than 3 days (Sundays & Holidays excepted) after the vessel is ready for delivery and written notice hereof has been given to the Buyers by the Sellers.

6 4. The Sellers which has provided Marstal, Denmark, which vessel is now under repair.

of and the Buyers abalkxnobersates inspection white states and the repair is completed. have undertaken an

In the repair is completed.

The vessel shall be delivered and taken over atak Marstal, Denma subject to a final inspection and acceptance by the buyer. Should the vessel become a total or constructive total loss before delivery, this

contract shall be considered null and void and the deposit immediately released to the Buyers. has inspected

§ 5. The Buyers MARKARAPESE the vessel affoat without any opening up and without cost to the vessel. During the inspection the vessel's log books for engine and have been made SHOW X AS DOCTION K NOW THE RESEX REPRESENTED TO PRESENTE THE WAY AS DESCRIBED THE SECOND TO SHOW THE SECOND T ANY MALICIAN ANAZOR HELEOLYMITCHE MOR HARBEN AZORANOM PIPÈTCHE RE ARRHIDA RODEN

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placed placed processes in drydock at the port of delivery. If rudder, propeller, bottom or other underwater part(s) be found broken, damaged or defective, so as to affect the vessel's clean certificate of class, same shall be made good at the Sellers' expense too')

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Whilst the vessel is in drydock, and door arranged have arranged arranged arranged arranged arranged arranged arranged arranged to have the tail-end shaft drawn. Examinate the same the same arranged ar

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The expenses in connection with putting the vessel in and taking her out of drydock, including drydock dues and the Classification Surveyor's fees shall be paid by the Sellers if rudder, propeller, bottom, other underwater part(s) or the teil-end shaft be found broken, damaged or defective as aforesaid or if the Classification Society requires the tail-end shaft to be drawn (whether damaged or not). Install Other Canada whether the contract of the Classification Society requires the tail-end shaft to be drawn (whether damaged or not). Install Other Canada whether the contract of the

The Sellers shall at their own expense bring the vessel to the drydock and from the drydock to the place of delivery.

§ 7. Unless otherwise agreed the Buyers shall take over and pay the current market price at the port of delivery for provisions, remaining bunkers, unused oil and unused shares. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s), if any, belonging to the vessel at the time of inspection, used or unused whether on board or not shall become the Buyers' property. Forwarding charges, if any, shall be for the Buyers' account. The Sellers, however, are not required to replace spare parts including spare tail-end shaft(s) and spare propeller(s) which have been taken out of spare and used as replacement prior to delivery.

The Soller skare the organization askeredoner or before restrict the source of the contract of

Payment under this clause shall be made in the same currency as the Purchase Money.

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vessel from the ships hegister and deliver a certificate of deletion to the largest The deposit shall be placed at the disposal of the Sellers as well as the balance of the Purchase Money, which shall be paid as agreed together with payment for items

mentioned in § 7., except as previded for below par. 18. correct 00155

The Sellers shall, at the time of delivery, hand to the Buyers sak classification certificates (for hull, engines, anchors, chains, etc.), as well as all plans which may be in Sellers' possession. The same applies to log books, unless otherwise agreed.

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6.9. The Sellers guarantee that the vessel, at the time of delivery, is free from all encumbrances and maritime liens or any other debts whatsoever. Should any claims, which have been incurred prior to the time of delivery be made against the vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims. Any taxes, notarial and/or consular and/or other charges and/or expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, notarial and/or consular and/or other charges and/or

expenses connected with closing of the Sellers' register, shall be for Sellers' account.

and all navigational equipment including radar
§ 10. The Wireless Installation and Nautical Instruments shall be included in the 90 sale without any extra payment, iksumentskinesproperty of the Sellieux

§ 11. The vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, but subject to the conditions of this contract, the vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.

8 12. The Buyers undertake to change the name of the vessel and alter funnel markings before trading the vessel under new Ownership.

5 13. Should the Purchase Money not be paid as aforesaid, the Sellers have the right to cancel this contract, in which case the amount deposited shall be forfeited to the Sellers. If the deposit does not cover the Sellers' loss, they shall be entitled to claim further compensation for any loss and for all expenses together with interest at the rate of 5% per annum.

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6 14. If default is made by the Sellers in the execution of a legal transfer or in delivery of the vessel with everything belonging to her in the manner and within the time herein specified, and the default shall have arisen from events for which the Sellers are responsible, the Buyers shall have the right to cancel this contract and the deposit in full shall be returned to the Buyers together with interest thereon at the rate of 5% per annum. The Sellers shall, in addition, make due compensation for any loss caused to the Buyers by non-fulfilment of this contract.

§ 15. If any dispute should arise in connection with the interpretation and fulfilment of this contract, same shall be decided by arbitration in

<sup>·)</sup> The name of the Classification Society to be inserted.

<sup>&</sup>quot;) Notes, if any, in the Surveyor's report which are accepted by the Classification Society without qualification are not to be taken into account.

r. 16:

the city of London according to English law. and shall be referred to a single Arbitrator to be appointed by the parties 116 hereto. If the parties cannot agree upon the appointment of the single Arbitrator. 6 117 the dispute shall be settled by three Arbitrators, each party appointing one Arbitra-the London Maretime Arbitrators association 118 tor, the third being appointed by The Baltic and international Maritimes Soulamence 119 120

London in Copenhages. If either of the appointed Arbitrators refuses or is incapable of acting, the party who appointed him, shall appoint a new Arbitrator in his place.

If one party fails to appoint an Arbitrator - either originally or by way of substitution - for two weeks after the other party having appointed his Arbitrator, has sent the party making default notice by mail, cable or telex to make the ap-London Maretime Arbitrators association pointment, The Radiovand Arbitrators association 125 from the party having appointed his Arbitrator, also appoint an Arbitrator on behalf 127 of the party making default.

128 The award rendered by the Arbitration Court shall be final and binding upon the parties and may if necessary be enforced by the Court or any other competent authori-129 ty in the same manner as a judgment in the Court of Justice. 130

The provisions, bunkers, luboil, which seprately are to be paid for are as follows :

1 televisions	Philips 24" colour	Price	Dcr.	5.000,-
1 video	Philips VHS		-	5.000,-
50 tons gasoil	•		-	92.925,-
300 litres lub				3.633,-
500 litres pai			-	10.000,-
In total			Dcr.	116.558,-
				********

The vessel shall be delivered on an "as is, where is" basis with all class and trading certificates as they are onboard the vessel.

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London Sole distributor in England: Messra. S. Straker & Sons Lid

FR 0017

Par. 17.

The seller represents and warrants to the buyer that at the signing of this memorandum of agreement there exists only one lien against the vessel, namely a first lien in favour of MARSTAL SPAREKASSE, to secure a loan made by said MARSTAL SPAREKASSE to seller in the approximate amount of One Million Kroner, which amount he undertakes not to increase, and that there are no other liens or encumbrances standing against the vessel, whether recorded or not, whether within Denmark or without, and whether for funds borrowed, provisions and supplies purchased for use on the vessel, repairs to the vessel, for sailors or seamen engaged on the vessel, for port charges, docking fees, or for any other cause or reason whatsoever.

The seller represents and warrants that he shall execute contemporaneously Par. 18. with the execution of this memorandum of understanding an irrevocable letter of instructions to the Sydfyns Discontobank with respect to the account to which the purchase price is to be paid by the buyer, providing as follows :

- a) That funds shall be withdrawn from said account only by the joint signatures of Peter Schoumburg-Miller, attorny for the seller and Ste Stehn attorny for the buyer, until the debt, together with interest and all bank charges pertaining thereto, shall be paid by them to MARSTAL SPAREKASSE, they shall have obtained from Marstal Sparekasse a release or satisfaction or the lien on the vessel, and they shall have recorded said release or satisfaction in the ship's Register of Denmark (Skibs registeret).
- b) That an amount necessary to pay the fees to strike the registration of the vessel from the 'Skibs registeret' shall be paid or reserved for payment by the two above said attorneys.
- c) That upon the provisions above having been complied with, the signature power on said account of the two attorneys shall be renounced by them and shall be that or the seller or his designee.
- Delivery of the vessel in sea-worthy condition by the seller to the buyer Par. 19. shall be made not later than noon on 10th May 1986. Time is of the essence in this agreement, and failure by the seller to so deliver shall give the right to the buyer to terminate its obligation to purchase the vessel and to recover its deposit. Not-with-standing the foregoing, the buyer shall have the right to waive its right to terminate in the event of late delivery and it may, at its sole option, extend the date for delivery at any time, and from time to time, and any such waiver made by the buyer shall not be deemed to deny to the buyer the right to terminate its obligation to purchase upon any extended delivery date or dates. Any such waiver by the buyer shall be in a writing signed by the buyer or by a telex sent by it to seller or his representative.
- The seller, through its agent, has represented the buyer that sales of comparable vessels (to wit the M.V. "RAAGO" and M.V. "HANS BOYE ") were Par. 20. made for the respective amounts of US\$. 295.000 and Dcr. 3.475.000 , and he undertakes to furnish to buyer evidence, in form satisfactory to buyer, corroborating said sales prices.
- The parties represent to each other that the only broker in this transaction Par.21. is S.A. Chartering Aps, that the seller agrees to pay its fee, and that each will hold the other harmless from the claim of any broker and agent, who claims any commission or compensation in connection with this transaction.

Each party agrees that he or it will pay his own attorney's fees. Par. 22. The Bugger COPEUHAGEN APRIL 28, 1986

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Forevist i Skibsregistret d.5 1/5 196 ad dagbogsom.

# EXHIBIT ...

## UNCLASSIFIED

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PANANA

		Official Number (or Provisional Navigation Licence Number): D. 2141
		Name of Ship * ERRIA • (ex* VERALIL -
		No. Date and Port of prior Registry 1973 - Esbjerg
		Type of Ship (Sailing, Steam or Motor): Motorvessel
		Norse Power of Engines, if any 600 BHP
		Length: 152' Breadth: 27'2'' Depth: 16'1''
		Title recorded in Panama. (for the event that the vessel is already registered in Pana
		ma) e
		Volume: , Police , Entry No.:
		onth, 197, of the Mercantile Section of the Public
		Registry of the City of Panama, Republic of Panama.
		Tonnage: Gross: 299,99
		Not/Registered 162,04
		and as described in more detail in the Certificate of the Surveyors and the Register
		Book.
		We, (a) Captain Arne Herup
		(hereinafter called "the Vendors") having our principal place of business at (b)
		Gasvaerksvej 15, DK-6960 MARSTAL
		in consideration of the sum of DKR: 2.500.000,00
		paid to us by (c) Messrs. Dolmy Buisness Inc.
		of (d) Panama
		(hereinafter called "the Purchaser") the receipt whereof is hereby acknowledged,
		transfer our whole title to, and interest in, the ship above particularly described,
		and in the boats, tackle and other appurtenances belonging to the said ship, to the
		Purchasers. Purther we, the Vendors, for ourselves and our successors covenant with
		the Purchasers and its assigns that we have the power to transfer the said Ship and
		title thereto in the manner aforesaid and that the same is free from incumbrances.
		day of PRRIL one thousand nine hundred and savency 86.  (e) Capab.  (Title a signatory)
		(Title be signatory)
· ·		ACCEPTANCE OF SALE
ζ.		ACCEPTANCE OF PAGE
Ξ		cothe Undersigned, (1) ALBERT HARIM , on behalf, of and representing
15	•••	the Purchasers named in the annexed Bill of Sale, in my position as (q)
. <		the purchasers named in the annexed sill of the purchasers named in the
0	ighn.	representative the said Purchasers, hereby accept for all legal purposes, the
1.7		sale and transfer effected by the said Bill of Sale to this Corporation by 'a)
14		Carlein A. Horup, of the vessel " Z-PRIA.
		(to be renamed " hanse ") referred to in the sail Bill of Sale.
		an in an an an an
	44	Dated the 29 th day of Offil , 1986.
ي ت		
45 P	ER 17	TEMS AND CONDITIONS
		RERESTURITS DATED 28-4-86 IN
,, ,	ALD:	S MERBELLENTS DAVED IX -7 - 86
		(XIVWW
		~ <b>~</b>

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E R 0019

This is to certify that

Mr. ALBERT HAKIM.

whose identity was proved to me in my presence have signed this document.

In testimony whereof I have hereunto signed my name and affixed the seal of my office.

Notariate of Copenhagen, Denmark, April. the 29.th. 1986.

fees: 150,- cr.



8. KORSA

El infrascrito Cónsul de Panama en Copenhague, Dinamarca,

02 **MAJ 1986** 

KLAUS LEMBCKE Consul

Recibo No. 253/9



Secretaria

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3467 786

Not.K.J.Nr.

SKIBSREGISTRE

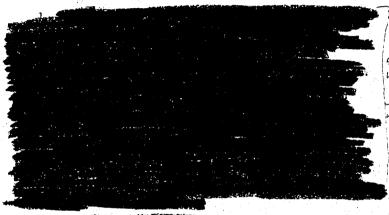
UNO SECRET

23-128

00/086-04/4/20

MT65-00

SUBJECT: Item for Discussion at DCI Meeting with Assistant to the President for National Security Affairs Poindexter on 15 May 1986



operation unrelated to

3. We have examined and rejected the possibility of using a privately owned Danish flag ship, the ERRIA, which was proposed by a member of the NSC staff. This ship is not a viable option for technical reasons and because former Agency officer Tom Clines is involved in the ownership.

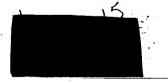
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4721

CIIN 3888

WARNING NOTICE INTELLIGENCE SOURCES OR METHODS INVOLVED

**SECRET** 



WASHINGTON D.C. 20508

MING ASE TIPE TO DE DITTE OUNCE.



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SENSITIVE

MEMORANDUM FOR JOHN M. POINDEXTER

INFORMATION

May 14., 1986

23-129

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Partially Declassified / Released on 20 (198)

FROM:

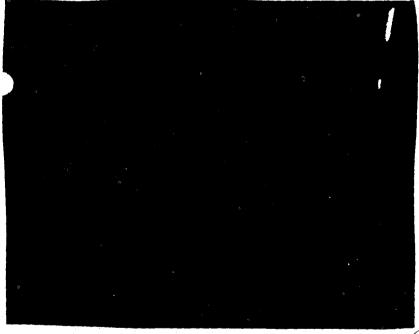
VINCENT M. CANNISTRARO

under provisions of E.O. 12356 by B. Reger, National Security Council

SUBJECT:

Agenda for Your Weekly Meeting With the DCI, Thursday, May 15, 1986

You are scheduled to meet with Director Casey and Deputy Director Gates in your office at 5:00 p.m. on Thursday, May 8, 1986. The following items are on the agenda, according to the DCI's staff:



Declassify on: OADR

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Danish vessel for He first offered the use of a Danish vessel for He first offered CIA a six month lease. CIA told me that they thought it was too expensive, and the cost and time involved in refitting the vessel for a

mission made the alternative option of outfitting a CIA owned vessel more attractive. Ollie then offered to take

from his vessel, using his own resources) has told me that because of the alleged involvement of one Tom Clines (who was involved in Wilson and Terpil era), CIA will have nothing to do with the ship. Frankly, I can't tell whether this is just a convenient reason not to do what CIA what convenient reason not to do what CIA whether this is just a convenient reason not to do what CIA copy of the concern about cline is legitimate. In any event, Casey has a briefing paper on this which he will use if the subject is raised.

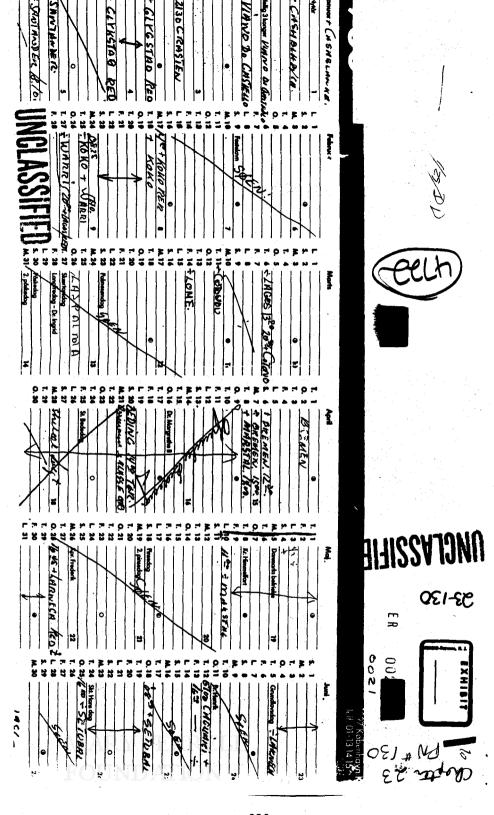
You may wish to raise the following item:

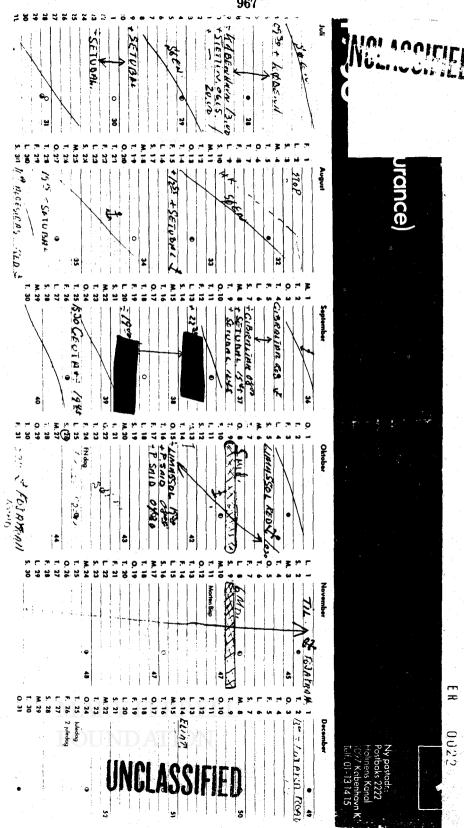


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DIARIO OFICIAL DE NAVEGACION OFFICIAL LOG BOOK 2546 titraciment of

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República de Panamá Ministerio de Hacienda y Tesoro Dirección General Consular y de Naves, PO. Box 5245, Panamá 5, República de Panamá. Tel: 271166 PANAMA Tix: 2537 SECNAVES

Buque (vessel) ERRIA.

Del(from) 9/5/1986 al(to) / /19

Cubre Viajes Nos. (Covering Voyage Numbers)

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Sección 3c: POSICIONES DEI	L BUQUE Y CONDICIONES	METEOROLOGICAS
Section 3c: AT SEA POSITION	S AND WEATHER	

		SITIONS A								
Fecha	Posición a Noon f	l Mediodia Position	vei. pro	l var	ntos ind	Cond. del Mar	Mar de Swe	Leva E F	med ac	<b>VILLE</b>
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5.	-	<b>†</b>	-	/					OR.	

Section 3c: POSICIONES DEL BUQUE Y CONDICIONES METEORIDIPOGICAS () U 2 5. Section 3c: AT SEA POSITIONS AND WEATHER

ection 3c	AT SEA PO									8
Fecha	Posición a Noon F	Mediodia Position	Vel pro medio (24 hrs.)	_ w	ntos nd	Cond. del Mar	Mar de Swe	eli	N de y	ASTEL .
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	54.05	07150	3	No	3		NÓ		01/	100

Se debera hacer un asiento al mediodia de cada dia que el buque se encuentre en navegación.

An entry is to be made on every day the vessel is al sea at noon.

FOUND ATION

Fecha		Mediodia Position	Vel.		ntos ind	Cond. del Mar	14.5	14:11		s i
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151	50 57	0/13	9	N	7	1	W	1	REF	<u> </u>
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17'	4610	0712	9	N	2	s	N	<b>ئ</b>	ales.	;
18'	4256	0923	9	N.	6	6	N	6	act.	- 4 A
19'	3910	0926	4	N.	5	5	N	5	all.	
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27'	3605 M	3609 W	9	N	3	3	1	//	alli	C

Se deberá hacer un asiento al mediodia de cada dia que el buque se encuentre en navegación.
An entry is to be made on every day the vessel is at sea at noc

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Fecha	Posición a Noon F	Mediodia Position	pro pro		ntos ind	Cond. I del Mar	Mar de Swe	Leva ell	Fir	TURES
Date ) 以 「	Latitud Latitude	Longitude Longitude	medio (24 hrs.) Av. spd. 24 hrs.	Direc- cion Dir	Fuerza Force	Sea cond	Oirec- ción Dir	Altura Height	UNLL	<b>100</b>
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Se deberá hacer un asiento al mediodia de cada dia que el buque se encuentre en navegación.

An entry is to ha made on every day the usesel in et see et popo-

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ection 3c	: POSICION : AT SEA PO	SITIONS A	ND WE	ATHE	₹ 			R	0070 6	ALL
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LAW OFFICES

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SHARP GREEN & LANKFORD 1800 MASSACHUSETTS ÁVENUE, N.W. WASHINGTON, D. C. 20036

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JAMES E, SHARP
THOMAS C, GREEN
V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN MARR 5 MARK M. KATZ . POBERT L. VOGE ...

MEMBER OF NY & NJ BAR CNLT

August 18, 1987

202, 659-2400 "E.ECCP ER 202, 296- 249 TELEX 697 4605 55.00

Arthur Liman, Esq. John W. Nields, Jr., Esq.
Counsel to U.S. Senate Select
Committee on Secret Committee to Investigate Military Assistance to Iran and the Nicaraguan Oppos. 901 Hart Senate Office Bldg.

Washington, DC 20510

Covert Arms Transactions with Iran Room H419, United States Capitol Washington, DC

Gentlemen:

On behalf of Richard V. Secord, I am writing to correct certain aspects of his testimony given under oath at the last deposition session, at which both of you were in attendance. I am sorry that I can no longer supply the precise date of that session.

Mr. Secord was asked to acknowledge that he had been advised concerning a potential conflict of interest on the part of the undersigned arising out of the undersigned's refusal to answer inquiries from the Office of Independent Counsel about a specific incident which arose during the time the undersigned represented both Lieutenant Colonel Oliver North and Mr. Secord.

Mr. Secord replied that he had been independently advised concerning this matter, and he confirmed his insistence that the undersigned remain as his counsel. At the time of his answer, Mr. Secord had had conversations with other attorneys in my office concerning this matter, but, as I explained to Mr. Second following the deposition session, those consultations could not be deemed to be with separate and unrelated counsel.

Since that time Mr. Second did retain and did consult with separate and unrelated counsel to explore all the ramifications surrounding the potential conflict of interest issues. Since receiving this independent advice, his decision remains the same. However, I thought it prudent to write you and to clarify what I think may be some confusion in the

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August 18, 1987 Page 2

record. Accordingly, I ask that you consider this letter as supplementation to, or correction of, Mr. Secord's previous testimony.

Sincerely yours,

Attorney for Richard V. Secord

Seen and Agreed to:

Richard V. Secord

18 Mg 1982

## UNCLASSIFIED

LAW OFFICES SHARP GREEN & LANKFORD 1800 MASSACHUSETTS AVENUE N. W. WASHINGTON, D. C. 20036

August 20, 1987

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> TELEPHONE 202) 659-2400 TELECOPIER: (202) 296-1249 TELEX: 697 4605 SGLDC

JAMES E. SHARP THOMAS C. GREEN
V. THOMAS LANKFORD, JR. STEVEN M. JOHNSON BARBARA STRAUGHN HARRIS MARK M. XATZ +

MEMBER OF PA BAR ONLY

### HAND DELIVERED

The Honorable Lee H. Hamilton The Honorable Daniel K. Inouye Permanent Select Committee on Chairman, U.S. Senate Select
International Affairs Committee on Secret Wilt U.S. House of Representatives United States Capitol Room H405 Washington, DC 20515

Committee on Secret Military Assistance to Iran and the Nicaraguan Opposition 901 Hart Senate Office Building Washington, DC 20515

### Gentlemen:

On behalf of Richard V. Secord, I am writing to correct and comment on certain testimony taken before the Select Committees and to respond to certain statements made by various members of the Committees which misrepresent the facts and portray my client and his conduct in a false and underserved light. In view of the effort undertaken by various members of the Committees to discredit General Second and the attempts to impeach portions of his testimony, we feel it fair and appropriate that this letter and the accompanying exhibits be made a part of the official record of investigation; and we formally request such relief.

General Secord was the first witness called to give public testimony. His appearance before the Committees followed countless hours of debriefing during which he patiently and with great accuracy recited the facts and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 2

circumstances surrounding the operational details of the Contra supply operation and the Iranian initiative. It is only fair for the Committees to acknowledge that the information provided by General Secord was of critical importance and of invaluable assistance to the progress of the investigation. It should also be noted that General Secord ultimately succumbed to the entreaties of both Chief Counsel who largely induced his voluntary testimony by appeals to General Secord's sense of duty, service and responsibility to his country and the Congress.

General Secord was prepared for tough questions and tough criticism. But in light of the way his testimony was procured, we were not prepared for unfair criticism or for the technique employed by some interrogators of using false information to prompt derogatory comments about General Secord from other witnesses. When, from time to time, we contacted the staff to tender correct information and corroborating data we were usually thanked, but never vindicated. All the misinformation has been permitted to linger, and the record requires and deserves correction.

Several Senators were effusive in their use of the term "profiteer" when making reference to General Second. We start from the rather basic proposition that every man is entitled to make a living. General Second devoted two years to the Iran/Contra projects at the expense of virtually all other

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20 - 1987 Page 3

business pursuits. During that time he received a salary of \$6000 per month. The amount is hardly excessive.

Albert Hakim acknowledged in his testimony on June 3, 1987, that he accumulated profits from arms sales for the benefit of General Secord in an account known as Korel Assets even though General Secord forswore any such remuneration. None of the accumulated profits were ever distributed to General Secord, a fact confirmed by House Counsel, Mr. Nields, when he stated publicly on June 3rd that:

I think the record should reflect that unlike some of these other accounts, we have been able to determine no withdrawals from the Korel Assets account as of this date.

A great deal of time and attention was devoted by members of the Committees in examining the profit earned on arms transactions. The frenzy to portray these sales as generating exhorbitant profit came close to overshadowing what should have been the more important issues. General Secord testified that the gross profit on arms sales ranged from between 20 percent to 30 percent. That markup was and is extremely reasonable, and the merchandise delivered was unquestionably of high quality. When General Singlaub appeared some members again attempted to use his testimony to criticize General Secord's efforts through a supposed comparison of the prices charged by each. The comparison was nonsense and the equivalent of an apple and orange exercise. We demonstrated UNCLASSIFIED

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all of this in a letter I wrote to the Committees on May 26, 1987. A copy of my letter is attached hereto for your convenience. Additionally, we supplied the staff with an "Arms Sales Profit Analysis" memo which was nothing more than an exercise in basic arithmetic confirming the profit margins testified to. A copy of this document is also attached. It is our belief that the staff has now been able to confirm the basic accuracy of our figures. Finally, I note the testimony of General Secord's customer, Mr. Calero, who acknowledged in his testimony on May 20, 1987, that General Secord's prices for ammunition and FAL type rifles were extremely reasonable and about 50 percent less than what this government was charging the witness for the same items.

Although General Secord never withdrew money from his so-called profit account and although he attempted no movement or secreting of funds during the days when these operations were on the brink of public disclosure, the notion was born and nurtured by several members of the Committees that the residual funds were accumulated and preserved principally because of devious profit motives, all of which worked to the unfortunate detriment οf the Contras. This is a pernicious and particularly offensive allegation.

Funds were on hand when these transactions terminated simply because the ongoing operations were aborted. General Secord was saddled with the responsibility to preserve and

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 5

allocate funds in response to a number of real and anticipated needs. This required a continuing assessment of priorities and the need to reserve against contingencies known and unknown. General Secord delivered to the Committees long ago most of his original, contemporaneous worksheets which reflect his decisional process. None of this material was contrived, and no one has been silly enough to suggest otherwise. Even a cursory review of this material will demonstrate that General Secord intended that the residual funds were to be devoted to operations.

Rather than burden this letter with a detailed summary of General Secord's testmony, I have included an from provided, which extrapolation the documents he is essentially a series of "snapshots" which capture the process of allocation over time in 1986.

#### FUNDS AVAILABLE AND ANTICIPATED DISBURSEMENTS

A. Early February, 1986 -- \$87,000 available. Several million dollars required to carry through with the Central American airlift project.

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- B. Early March, 1986 -- \$6 million available. \$2-4 million required for aircraft hull self-insurance per Israeli demand.\*
- C. <u>Estimated</u> disbursements for March and April, 1986, included the following:

Israeli Air Force	\$	150,000
Costa Rica Air Strip		
Project (Contra)		150,000
Defex (Contra)	2	,360,000
Aircraft Procurement (Cont	ra) 1	,000,000
Salaries (Contra)		50,000
Contra Medical Expenses		50,000
Initial Blowpipe		
Procurement (Contra)		200,000
Fenced Insurance		
Fund (Contra)		200,000
	. \$4	.160.000**

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 $<sup>\</sup>begin{tabular}{lll} \begin{tabular}{lll} \begin{$ 

 $<sup>^{\</sup>star\star}$  Does not include what by this time is a \$4 million hull insurance fund.

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 7

D. April 1, 1986 -- \$5 million available. Estimated disbursements for April, May and June, 1986, included:

Aircraft Operations and

Maintenance (Contra) \$ 650,000 Israeli Air Force 150,000 Communications Procurement (Contra) 100,000 Initial Blowpipe Procurement (Contra) 350,000 Medical Supplies and Local Operations at (Contra) 45,000 Southern Air Transport (Contra) 120,000 Salaries (Contra) 72,000 Defex. (Contra) .. 2,200,000

Does not include what by this time is a \$4 million hull insurance fund.

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822,000 \$4,509,000

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Israeli TOW's

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 8

E. End April -- \$4 million available. \$4 million needed for hull insurance reserve. <u>Estimated</u> disbursements through June included:

> Defex (Contra) \$ 280,000 Aircraft Operations and Maintenance (Contra) 650,000 Three British Air Crewmen (Contra) 110,000 Blowpipe Procurement (Contra)1,000,000 Salaries (Contra) 72,000 Israeli TOW's 822,000 Costa Rica Air Field (Contra) 60,000 SAT (Contra) 55,000 Insurance Fund Fenced (Contra) 200,000 C123 Spare Parts (Contra) 200,000 Israeli Air Force 185,000 \$3,634,000

<sup>\*</sup>Does not include what by this time is a \$4 million hull insurance fund.



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 9

Early June, 1986 -- Hull insurance requirement still F. effect. \$13 million available. disbursements through July, 1986, included:

Refund demanded by

Ghorbanifar

\$15,000,000

Airlift Operations and

Maintenance through

July (Contra)

500,000

Salaries through July (Contra) 90,000

Israeli Air Force

240,000

Costa Rica Airfield Completion 100,000

Shipload of Munitions (Contra -

for delivery in August 3,300,000

Insurance Fund Fenced (Contra) 200,000

Aircraft Procurement

(Contra)

500,000

\$19,930,000

G. July 1, 1986 -- \$12 million available. \$2 million still needed for hull insurance. Ghorbanifar claims

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<sup>\*</sup>Does not include what by this time is a \$4 million. hull insurance fund.

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\$10 million owed to him. Estimated disbursements through August, 1986, included:

Refund demanded by

Ghorbanifar

\$10,000,000

Airlift Operation and

Maintenance, July and

August (Contra)

500,000

Salaries, July and August

(Contra)

90,000

Insurance Fund Fenced (Contra) 200,000

Secure Communications

Equipment (Iran)

120,000

Ship, Erria, Operations

(Contra)

150.000

Shipload Munitions (Contra) 2,200,000

\$13,260,000

H. Early August, 1986 -- \$9 million available. Ghorbanifar still claims \$10 million owed to him and threatens to expose the operation unless paid.

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<sup>\*</sup>Does not include what by this time is a \$2 million hull insurance fund.

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> Estimated disbursements through September, 1986, included:

Refund to Ghorbanifar

\$10,000,000

Airlift Operations and

Maintenance, August and

September (Contra)

400,000

Salaries, August and ~

September (Contra)

90,000

Shipping, Erria, Expenses

(Contra)

90,000

Insurance Fund Fenced

(Contra)

200,000

\$10,780,000

Although at the time these operations were disclosed in November, 1986, approximately \$8 million was available, Ghorbanifar still continued to press his claim. During this period General Secord contemplated the purchase of a 707 aircraft and spare parts in connection with implementing the

Does not include what by this time is a \$4 million hull insurance fund.



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second channel (\$2-2.5 million), and roughly a million dollars were owed or obligated on account of the following:

Danish ship agent (\$300,000+); Southern Air Transport (\$100,000); death benefits (\$200,000); Swiss Air charter (\$50,000); bills (\$100,000); Costa Rica real estate bill (\$100,000+) and \$100,000 miscellaneous (including continued funding for the ship Erria).

Planning for the establishment and funding of a permanent European joint venture company to U.S./Iranian commercial transactions over a several-year period (until such time as the two governments could deal directly with one another) was terminated when these operations were exposed. Israel had concurred in this venture, and it was contemplated that Iran would donate \$20-40 million to the new venture to make it viable. This would include sufficient funds to "forward finance" procurements from the U.S. and from Europe after agreement by U.S. and Iranian government officials as envisioned in the nine-point plan.

The allocation exercise periodically undertaken by General Secord was admittedly based on estimates, but it is against this background of competing claims and demands that he made his decisions to fund the Contras at whatever level circumstances would permit. Ghorbanifar's claims were serious,



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and they presented a credible threat to the continuation of operations (although not in General Secord's view in any meaningful legal sense). Contrary to the picture painted at times at the hearings that abundant excess money was available to fund the Contras, funds were expended to support their operations almost always with consequent risk to the continuation of the Iranian operation and to General Secord personally. Had the Contra airlift project not been deemed so vital by General Secord, it might have been suspended or stopped any number of times as a result of other funding requirements.

In the final analysis over \$4 million from the Iranian operation was expended for the benefit of the Contras as a result of General Secord's juggling of his priorities. In view of the fact that General Secord devoted two years of around-the-clock effort to making these projects work, we think it hardly fair to engage in an after-the-fact review of his priority decisions. He was after all, despite contentions to the contrary, acting in furtherance of the policies of this government and with its blessing.

There are a couple of other "money" issues which have been exaggerated to grotesque proportions. In October, 1985, well before the Iran initiative began, General Second purchased a 1973 Seneca airplane for the approximate sum of \$35,000. The money used to buy the aircraft came from a consulting fee and



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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 14

was reported as income on General Secord's 1985 tax return. In 1986 General Secord purchased a Porsche automobile for \$31,000. (Porsche never got so much free publicity). General Secord insists that the money to buy the car was borrowed from Albert Hakim, consistent with a pattern of loans made to him in accordance with a 1983 business agreement, which includes yet another loan of \$32,000 for legal fees made by Hakim in February of this year.

We, of course, are not familiar with the personal purchases of members of Congress. It would be interesting (perhaps) to know all about them. But what is so unwholesome or sinister (or of national importance) about buying a Porsche and a 15 year old airplane, and if you insist on linking these acquisitions to the Iran/Contra projects: "where's the beef?" If you add up every dime that found its way to General Secord's pockets which is in any way arguably related to the Iran/Contra projects (even without regard to what it represents), you never get above \$225,000.00. That is hardly an extraordinary sum for two years of work, and it is clearly unworthy of the exploitation attempted by some members of the Committees.

Certain members of the Committees chose (we think deliberately) to ignore confirmed facts in an effort to embarrass General Secord and serve their personal, political agenda. For example, General Secord was accused of using donated funds to purchase Maule aircraft for himself, a

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 15

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supposed fact which astonished several of the donors during their public testimony and which was presumably designed to elicit similar emotions from the listening audience. The truth is simply that all Maule aircraft were transferred to the Contras; the Committees know that and knew it at the time this charade was played out in public.

Toying with the facts is unbecoming during congressional investigation, yet it occurred frequently. Tη interrogating another witness, a Senator asserted that General Secord and Albert Hakim were the owners of East Inc., a company which contracted to provide operations and maintenance services in Central America. The claim is false. Even worse was the Senator's use and manipulation of documents to make it appear that General Second was charging excessive profits on aircrew The facts are that the documents used by the Senator salaries. relate to aircrew salaries and. significantly, the documents were not records of any company owned or controlled by General Secord. The language used by the Senator to make his point was downright ugly, and the whole episode was outrageous.

other members attempted to dance on General Secord's back by asserting that he had no security clearance. Again, the truth is that General Secord held the highest level DOD security clearance until January of 1987. When Felix Rodriguez was called to testify, he was fed a series of leading questions

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The Honorable Lee H. Hamilton and Daniel K. Inouye August 20, 1987 Page 16

(in reality the answers) in an attempt to taint General Secord with the sins of convicted felon Edwin Wilson. Although Rodriguez denied any association with Wilson, it is he, not General Secord, who worked with and for Wilson over an extended period of time. Moreover, when Rodriguez was prompted to criticize the military supplies furnished by General Secord to the Contras, someone was kind enough to expose the fact that Rodriguez's hearsay was based on information from Mario Del Amico, a competitor in the arms supply business.

The attempt by certain members to seize opportunities to link General Secord to Edwin Wilson evolved rather quickly into blatant character assassination. General Secord did know Edwin Wilson long before the time Wilson's legal problems arose. Allegations first raised in 1982 that General Secord (and others) might have been involved in business transactions with Wilson were exhaustively investigated by the Department of Justice for over two years. The investigation of General Secord was ultimately terminated and formally closed for lack of any evidence -- a fact never mentioned by any member during the hearings.

General Secord and his colleagues were also criticized for departing from or misrepresenting United States foreign policy. This claim is absolutely baseless. His dialogue with the Iranians tracked established policy and was based on approved proposals. As the tapes would demonstrate,

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General Second never committed the United States to fighting the Russians in defense of Iran. General Second knew about, and was qualified to explain, United States policy in regard to a possible Soviet invasion of Iran.

Although other portions of the record are deserving of comment, it is impossible to examine each and every distortion or inaccuracy in a letter such as this. What is important to emphasize is that General Secord was made to pay a very high price for voluntarily coming forward, without immunity, to assist the Congress in its investigation, and, for sure, he is not inclined to answer the phone if his government calls again.

Certain of the immunized witnesses were actually praised for their courage to testify, in contrast to General Second, whose reputation and integrity were attacked for obvious, partisan purposes. Although this entire experience has been more than slightly bitter for General Second, he reamins confident that he acted appropriately and honestly in the service of his country.

Whether by its treatment of General Second the Congress has hampered its ability to entice and receive

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voluntary testimony from important witnesses is a separate question. Certainly the treatment accorded General Second could not have been designed to enhance the image of Congress as an impartial and fair investigator.

On behalf of Richard V. Second, I respectfully request that this letter be entered in the official record of the Committees' investigation.

Sincerely yours

Thomas C. Green

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LAMES E SHARP
THOMAS E DREEN
Y THOMAS EANNERN
STEUDN MUDHNSON
BATBARA STRAUDHN MARR S
MACHIN HATTA
ROBERT LIVELUL

John W. Nields, Jr. Esq.
Counsel to U.S. House Select
Committee to Investigate Covert
Arms Transactions with Iran
Room H419
United States Capitol
Washington, DC

Dear Messers. Liman and Nields:

I am writing to clear up some confusion which has arisen with respect to the purchase of certain assets for the benefit of the Contras. Three Maule aircraft were transerred to the Contras in 1985 at the direction of Mr.Secord. The first aircraft, tail number N5657H, was titled to NRAF, Inc., 52 Y el Vira Mendez, Panama, RP, in approximately July or August of 1985. This aircraft was previously owned by Mr. Secord and several colleagues. The Contras purchased the aircraft by wire transferring an amount equivalent to the cutstanding indehtedness on the plane.

Maule aircraft tail numbers N56611 and N5661J were titled in the name of NRAF, Inc. on September 10, 1985, and on October 29, 1985, respectively. These aircraft were bought at cost from Maule Air, Inc. All three of these aircraft are cwned exclusively by the Contras. Mr. Second has no interest, direct or indirect, in any of these planes.

During the interrogation of General Singlaub, he was led to confirm that he could have bought twice the quantity of munitions at the prices charged by Mr. Secord. This conclusion is absolutely without merit. Only four items were purchased by both General Singlaub and Mr. Secord.

General Singlaub sold 10,000 AE-47's, folding stock model, at \$135.00 per rifle. Mr. Second sold 3,000 AE-47's, wooden stock model, at \$217.00 per rifle. The wooden stock rifles were purchased for a cost of approximately \$180.00 per rifle, and they were sold at a 20% mark up to the Contras.

General Singlaub sold 15,000,000 rounds of  $7.62\times 39$  at a price of \$110.00 per thousand. Mr. Second sold 7,500,000 rounds at an average price of \$136.00 per thousand. Including mark up, Mr. Second's price equates to 2.50 per round on one-half the quantity.

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General Singlaub sold 200 RPG-7's at \$1,650.00 per launcher. Mr. Second sold 80 RPG-7's at \$1900.00 per launcher. Mr. Second's price was 15% higher than General Singlaub's price on less than one-half the size of Singlaub's order.

General Singlaub sold 5,000 RPG-7 rounds at \$185.01 per round. Mr. Second sold 3,000 such rounds at \$225.00 per round. This presents a 21.6% mark up over General Singlaub's price on little more than half the quantity supplied by General Singlaub.

General Singlaub shipped 348 tons of material and charged the Contras approximately \$300,000.00 for shipping.

Mr. Secord shipped over 600 tons and charged the Contras \$150,000.00 for shipping.

If Mr. Secord had dealt in quantities comparable to those purchased by General Singlaub, the resulting price differential would have been de minimus, which means, in effect, that Mr. Secord was buying at substantially better prices.

Sincerely yours,

Thomas C. Green Attorney for Richard V. Second

TCG:ddd

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SC - 04103

ARMS SALES PROFIT ANALYSIS
PREPARED BY RICHARD V. SECORD
1985-1986

Phase I (Airlift February 1985; Sealift April 1985)

Sell \$2,346,175

Costs 1,634,901

Profit 711,274 or 30.3% gross (43.5% of cost)

Phase II (Airlift March 1985)

Sell \$1,235,596

Costs 924,756

Profit 310,840 or 25.1% gross (33.6% of cost)

Phase III (Sealift June 1985)

Sell \$6,407,512

Costs 5,190,512

Profit 1,217,000 or 18.99% gross (23.45% of cost)

Phase IV (Airlift November 1985)

Sell \$2,255,200

Costs 2,003,200

Profit 252,000 or 11% gross (12.78% of cost)

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SC 04104

Phase V (Airlift March 1986)

Sell \$504,140

Costs 354,140

Profit 150,000 or 29.7% gross (42.3% of cost)

Phase VI (Airlift April 1986)

Sell \$441,640

Costs 353,337

Profit 88,303 or 19.99% gross (25% of cost)

Phase VII (2 airlifts May 1986)

Sell \$938,635

Costs 637,467

Profit 301,168 or 32% gross (47.2% of cost)

GRAND TOTALS

Sell \$14,128,898

Costs 11,101,313

Profit 3,027,585 or 21% gross (27.3% of cost)

Note: Sealift July/August 1986 aborted

Costs about \$2,400,000

Sold CIA 1,500,000

Returned to Enterprise - 1,200,000 (300,000 brokers

fee to DEFEX)

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TOTALS OF TRANSACTIONS PRICED EXCLUSIVELY BY SECOND

Sell, \$11,782,723

Costs 9,466,412

Profit 2,316,311 or 19.65% gross (24.5% of cost)

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23-137

6 PAGES

Chapter 23 FN # 137 C-4803 thru C-4807 AND H-87

DENIED IN TOTAL

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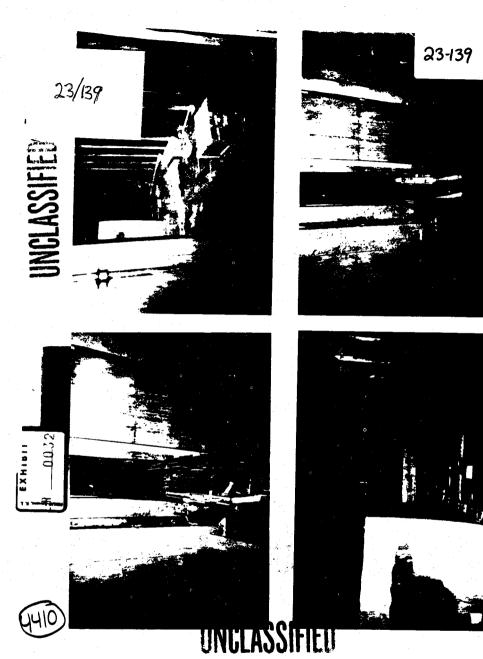
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Chapter 23, FN# 138

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MARY FERRELL FOUNDATION

CHAPTER 24. COVERT ACTION IN A DEMOCRATIC SOCIETY

MARY FERRELL FOUNDAΓΙΟΝ 24-39

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ADDENDUM TO PROCEDURES GOVERNING
REPORTING TO THE SENATE SELECT COMMITTEE
ON INTELLIGENCE ON COVERT ACTION

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- 1. In accordance with Paragraph 10 of the Procedures Governing Reporting to the SSCI on Covert Action, executed on June 6, 1984, the SSCI and the DCI have jointly reviewed the Procedures in order to assess their effectiveness and their impact on the ability of the Committee and the DCI to fulfill their respective responsibilities under section 501 of the National Security Act of 1947.
- 2. The Committee and the DCI agree that the Procedures have worked well and that they have sided the Committee and the DCI in the fulfillment of their respective responsibilities. The Committee and the DCI also agree to add the following Procedures set forth below:
  - -- In accordance with the covert action approval and coordination mechanisms set forth in NSDD 159, the "advisory" format will be used to convey to to the SSCI the substance of Presidential Findings, scope papers, and memoranda of notification.
    - Advisories will specifically take note of any instance in which substantial nonroutine support for a covert action operation is to be provided by an agency or element of the U.S. Government other than the agency tasked with carrying out the operation, or by a foreign government or element thereof. It is further agreed that advisories will describe the nature and scope of such support.
      - In any case in which the limited prior notice provisions of section 501(a)(1)(B) of the National Security Act are invoked, the advisory or oral notification will affirm that the President has determined that it is essential to limit prior notice. It is further agreed that in any section 501(a)(1)(B) situation, substantive notification will be provided to the Chairman and Vice Chairman of the SSCI at the earliest practicable moment, and that the Chairman and Vice Chairman will assist to the best of their abilities in facilitating secure

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notification of the Majority and Minority leaders of the Senate if they have not already been notified. It is understood that responsibility for accomplishment of the required notification rests with the Executive Branch.

- -- It is understood that paragraph 6 of the Procedures, which requires that the SSCI shall be kept fully and currently informed of each covert action operation, shall include significant developments in or related to covert action operations.
- -- The DCI will make every reasonable effort to inform the Committee of Presidential Findings and significant covert action activities and developments as soon as practicable.
- 3. In accordance with paragraph 4 of the Procedures, the DCI recognizes that significant implementing activities in military or paramilitary covert action operations are matters of special interest and concern to the Committee. It is agreed, therefore, that notification of the Committee prior to implementation will be accomplished in the following situations, even if there is no requirement for separate higher authority or Presidential approval or notification:
  - -- Significant military equipment actually is to be supplied for the first time in an ongoing operation, or there is a significant change in the quantity or quality of equipment provided;
  - -- Equipment of identifiable U.S. Government origin is initially made available in addition to or in lieu of nonattributable equipment;
  - There is any significant change involving the participation of U.S. military or civilian staff, or contractor or agent personnel, in military or paramilitary activities.
  - 4. The DCI understands that when a covert action operation includes the provision of material assistance or training to a foreign government, element, or entity that simultaneously is receiving the same kind of U.S. material assistance or training overtly, the DCI will explain the rationale for the covert component.

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he DCF understands that the Committee wishes to be informed if the President ever decides to waive, change, or rescind any Executive Order provision applicable to the conduct of covert action operations.

- 6. The Committee and the DCI recognize that the under-standings and undertakings set forth in this document are subject to the possible exceptional circumstances contemplated in section 501 of the National Security Act.
- 7. The Procedures Governing Reporting to the SSCI on covert action, as modified by this agreement, will remain in force until modified by mutual agreement.

Chairman.

June 10, 1986

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Chairman.

June 5, 1986

Date

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Executive Reactive 75/2

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This document is the property of Senate and remains under its control through the Select Committee on Intelligence. It is provided for limited purposes & se congressional oversight of intelligence related to congressional oversigns or annual processes octherwise disseminated without permission of the Committee. Permission is granted to provide it to the Executive Branch personnel whose official duties concern its subject matter, subject to these restrictions and controls.

#### Procedures Governing Reporting to the Senate Select Committee on Intelligence (SSCI) on Covert Action

The DCI and the SSCI agree that a planned intelligence activity may constitute a "significant anticipated intelligence activity" under section 501 of the National County Act of activity may constitute a "significant anticipated intellig-activity" under section 501 of the National Security Act of 1947 (the "Intelligence Oversight Act of 1980") even if the planned activity is part of an engoing covert action operation within the scope of an existing Presidential Finding pursuant to the Hughes-Ryan Amendment (22 U.S.C. 2422). The DCI and the SSCI further agree that they may better discharge their respective responsibilities under the Oversight Act by reaching a clearer understanding concerning reporting of covert action activity. To this end the BCl and the SSCI make the following representations and undertakings, subject to the possible exceptional circumstances contemplated in the Intelligence Oversight Act:

- 1. In addition to providing the SSCI with the text of new Presidential Findings concerning covert action, the DCI will provide the SSCI with the contents of the accompanying scope paper following approval of the Finding. The contents of the scope paper will be provided in writing unless the SSCI and the DCI agree that an oral presentation would be preferable. Any subsequent modification to the scope paper will be provided to the SSCI.
- The DCI also will inform the SSCI of any other planned covert action activities for which higher authority or Presidential approval has been provided, including, but not limited to, approvals of any activity which would substantially change the scope of an ongoing covert action operation.
- Notification of the above decisions will be provided to the SSCI as soon as practicable and prior to implementation of the actual activity. UNCLASSIFIED

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- 4. The DCI and the SSCI recognize that an activity planned to be carried out in connection with an ongoing coverage operation may be of such a nature that the County of the activity prior to implement the section of the section of the activity prior to implement the section of the s SSET will, in connection with each ongoing covert action operation, communicate to the DCI the kinds of activities (im addition to those described in Paragraphs 1 and 2) that it would consider to fell in this category. The DCI will independently take steps to ensure that the SSCI is also tyined of activities that the DCI reasonably believes fall in this category.
- 5. When briefing the SSGI on a new Presidential Finding or on any activity described in paragraphs 2 or 4, the presentation should include a discussion of all important elements of the activity, including operational and political risks, possible repercussions under treaty obligations or agreements, and any special issues raised under U.S. law.
- 6. To keep the SSCI fully and currently informed on the progress and status of each covert action operation, the DCI will provide to the SSCI: (A) a comprehensive annual briefing on all covert action operations: and (B) regular information on implementation of each ongoing operation, with emphasis on aspects in which the SSCI has indicated particular interest.
- The DCI and the SSCI agree that the above procedures 7. The DCI and the SSCI agree that the above procedures reflect the fact that covert action activities are of particular sensitivity, and it is imperative that every effort be made to prevent their unauthorized disclosure. The SSCI will protect the information provided pursuant to these notification procedures in accordance with the procedures set forth in S.Res. 400, and with special regard for the extreme sensitivity of these activities. It is further recognized that public reference to covert action activities raises serious problems for the United States abroad, and, therefore, such references by either the Executive or Legislative Branches are inappropriate. It is also recognized that the compromise of classified information concerning covert activities does not sutomatically declassify such covert activities does not automatically declassify such information. The appearance of references to such activities in the public media does not constitute authorization to discuss such activities. The DCI and the SSCI recognize that the long established policy of the U.S. Government is not to comment publicly on classified intelligence activities.

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8. The BCI will establish mechanisms to assure that the SSCI is informed of planned activities as provided by paragraphs 1 through 4, and that the Committee is fully and current provided as provided by paragraph 6. The BCI will describe the committee is a provided by paragraph 6.

7. The MET, in consultation with the DCI when appropriate, wilk review and, if necessary, refine the mechanisms which enable it to carry out its responsibilities under the intelligence Oversight Act.

10. The BCI and the SSCI will jointly review these procedutes me later than one year after they become operative, in order to assess their effectiveness and their impact on the ability of the BCI and the Committee to fulfill their respective responsibilities.

Date

Chairman, SSCI

Of AM ton

Date

Vice Chairman, SSCI

Of AM 1001

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Executive Registry 75/5

NSC/ICS 03340

Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

4.4659

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct paramilitary operations against

Nicaragua

The White House Washington, D. C. December 1, 1981



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Chapter 24 #41 NSC/208 23243 Chapter 26 FN# 16 C 06727

12/1/86

Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

N 44659

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I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct
paramilitary operations against

Nicaraqua

The White House Washington, D. C. December 1, 1981 ( ) med ( cago

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NATIONAL SECURITY INFORMATION

Unauthorized Disclosure Subject to Criminal Sanctions



National Security Council
The White House

Package # 400178 N 44652

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82 JUL 12 PI2: 03

John Poindexter

Bud McFarlane

Jacque Hill

Judge Clark

John Poindexter

Staff Secretary

SR Room

Linformation A-Act

CC: VP Meese

COMMENTS

COMMENTS

organist see the really needs to be armond since the leading friding cover it, but might it would be good to get a confinition since we are going the been conditionally with 5 THE, PER, AG. But on NSPG and 1765

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NATIONAL SECURITY COUNCIL

JN14446 5382

TO:

WILLIAM P. CLARK

FROM:

DONALD GREGG

Attached are five copies of the proposed Finding: one for the Vice President, one each for Meese, Baker, and Deaver and one for you.

Attachments

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INTELLIGENCE NSC/ICS 400178

MEMORANDUM

NATIONAL SECURITY COUNCIL

July 12, 1982

SECRET ACTION

MEMORANDUM FOR WILLIAM P. CLARK

N 44654

FROM:

DONALD GREGG

SUBJECT:

Proposed Covert Action Finding on Nicaragua

Director Casey has requested that the attached covert action proposal be dealt with at the 13 July 1982 meeting. This proposed Finding is a direct outgrowth of actions taken under the 1 December 1981 Finding, designed to create opposition to the Sandinista leadership of Nicaragua.

The urgency in dealing with this Finding derives from the fact that the opposition group under Eden Pastora has been developing quickly and that additional actions not covered by previous authority are now being proposed.

The present Finding requests authority to:

- -- Provide financial and material support to the anti-Sandinista group.
- -- Provide assistance in terms of funding, training and arms supply to the same group.
- -- Work with other Latin American and European governments to build international support for the movement.

Questions to Raise. While the overall effort appears to be going well, I would suggest that CIA be questioned as to the form and size of the paramilitary activities which the Pastora group will be undertaking, the targets of these forces and the expected reaction (the rationale appears to be to have the anti-Sandinista forces strike against the Cuban presence in Nicaragua rather than attacking the Sandinista units).

Funding. CIA states that it will not require additional funds for the remainder of this fiscal year.

#### RECOMMENDATION

OK No

Assuming satisfactory answers to the questions indicated above, I would recommend this Finding be approved.

#### Attachments

Tab I Tab II Scope and Finding, NSC/ICS 400178, (Copies 1 thru 5) December 1, 1981 Finding & Scope (NSC/ICS 03340)

SECRET

Review on July 12, 2002

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NSC/ICS CONTROL NO.

SCOPE OF CIA ACTIVITIES

UNDER THE NICARAGUA FINDING

N 44656

Following the President's approval of the attached Finding on Nicaragua, CIA will undertake the following specific activities:

a) the primary activities will be directed at providing financial and material support to democratic Nicaraguan leaders who have become disillusioned with growing Cuban predominance in Nicaragua and with the increasing totalitarian nature of the national FSLN leadership. We will assist these democratic Nicaraguan leaders and their organizations

- b) as a supplement to the above primary activities, we will aid the democratic Nicaraguan leaders and their organizations in their efforts to increase internal resistance to the FSLM and to cre a paramilitary potential to punctuate their resolve to eff : changes in Nicaraguan government policies. This assistance wil be in the form of funding, arms supply and some training the raining being conducted by third country nationals to the This activity is to enable the democratic leaders and organizations to deal with the FSLM leadership from a position of strength. The democratic Nicaraguans would be encouraged to ifocus the paramilitary operations primarily against the Cuban presence in Nicaragual and to view these paramilitary forces as a rallying point for the dissident elements of the Sandinista military establishment.
- c) to further the above activities, we will work with selected Latin American and European governments, organizations and individuals to build international support for the objectives of the democratic Nicaraguan groups. These selected governments will be encouraged to pressure the Nicaraguan Government to reach an accord with the democratic Nicaraguan elements through negotiations. These foreign governments and international organizations will be encouraged to aid the democratic Nicaraguans in their efforts to eliminate the influence of Cuba and the Soviet Union over Nicaraguan Government policies and actions and to restore freedom and democracy to Nicaragua.

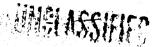
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Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

N 44657

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the Intelligence Committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

#### SCOPE

Nicaragua

#### PURPOSE

Support and conduct
covert activities,
including paramilitary activities,
designed to

to facilitate the efforts by democratic Nicaraguan leaders to restore the original principles of political pluralism, non-alignment, a mixed economy and free elections to the Nicaraguan revolution. Work with foreign governments and organizations as appropriate to carry out the program.

1/25/88

The White House Washington, D. C.





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NSC/ICS 03340

Finding Pursuant to Section 662 of
The Foreign Assistance Act of 1961,
As Amended, Concerning Operations
Undertaken by the Central Intelligence
Agency in Foreign Countries, Other Than
Those Intended Solely for the Purpose
of Intelligence Collection

N 44659

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct paramilitary operations against

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The White House Washington, D. C. December 1, 1981

Round Reagan



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To: HSPAT --CPUA PAUL THOMPSON

11/22/86 16:56:33

NOTE FROM: JOHN POINDEXTER <SUBJECT>

N 19124

Subject: HFAC <TEXT>

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••• Forwarding note from NSRCM

To: NSJRP --CPUA

11/21/86 21:01 \*\*\*

\*\*\* Reply to note of 11/21/86 19:12

NOTE FPON: ROBERT MCFAPLANE

Subject: MFAC Roser John. You must be pretty well drained after the sessions with the Intel committees. That's not a terribly uplifting experience; I did it a time or two for Ollie. I spent a couple of hours with Ed Rose today going over the record with him. The only blind spot n my part concerned a shipment in November '25 which still doesn't ring a bell with me.

-- SETTET --

But it appears that the matter of not notifying about the Israeli transfers can be covered if the President made a "mental finding" before the transfers took place. Well on that scare we ought to be ok because he was all for letting the Israelis do anything they wanted at the very first brieffing in the hospital. Ed seemed relieved at that. CAroline tells me that she hwa arranged for me to meet with the MFAC on Dec Sthat 2:00om. They want it to be closed but for the record. I don't mind either way but will be guided by whatever you all prefer.

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Chapter 24 FN# 58
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OCTOBER 5, 1981

N 10018

24-58

The Honorable William J. Casey Director Central Intelligence agency Washington, D.C. 2050

Re: CIA Exchange of U.S. Neaponry

Dear Bill:

We have been advised by the State Department's Legal Adviser that the Foreign Assistance Act and the Arms Export Control Act were not intended, and the Arms Export Control Act were not intended, and the not been applied, by Congress to be the exclusive means for sales of U.S. weapons to forcign countries and that the President may approve a transfer outside the context of those statistics. Accordingly, I believe the exchange for may be legally completed, based upon a determination by the Tresident that these Acts cannot be used and that the authorities of the Economy Act and National Security Act may be utilized to achieve a significant intelligence objective. In order to satisfy the Congressional reporting requirements imposed on the Secretary of Defense under DoD Appropriations Authorization Acts (10 U.S.C. 133, Note) and on you by the Intelligence Oversight Act of 1980 (50 U.S.C. 413), the House and Machabe intelligence Committees should be informed of this proposal and the President's determinations. (5)

Sincerely,

WILLIAM PRENCH SHITH Attorney General

Classified by Derivative: State Department
Memorandum of Law, October 2, 1981.
Review for Declassification: 10/2/2001.

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THE SECRETARY OF STATE

WASHINGTON

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Dear Bill:

As you will recall, the MSPG requested the opinion of the Attorney General as to the legality of a sensitive intelligence collection activity which would involve the transfer

The objective of

this transfer would be the accuisition

The Attorney General, after preliminary inquiry, has referred to the Department of State the question of whether the special body of legislation generally governing international arms transfer would preclude the transfer which is believed to be an essential precondition

which is believed to be an essential precondition to the acquisition.

This Department's This Department's Counsel for Intelligence Policy and the General Counsels of CIA and DOD, has provided to me the enclosed memorandum of law. In that memorandum, the Legal Adviser concludes that the arms transfer laws do not constitute exclusive authorities, although it is not clear that a transaction of this magnitude was intended to be permitted outside the normal framework of substantive and procedural requirements of the arms export control laws. In the absence of any applicable express prohibition, the Legal Adviser believes that the President has the discretionary authority to approve this proposal as an integral part of an authorized intelligence collection activity.

At the same time, the enclosed memorandum points out certain legal risks, including the possibilities of new

The Honorable
William J. Casey,
Director,

Central Intelligence Agency.

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restrictive legislation

These risks were not considered by the NSPG and while not legally compelling, would appear to merit its consideration.

Sincerely,

Alexander M. Haig, Jr.

Enclosure:

Memorandum of Law

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THE LEGAL ADVISER
DEPARTMENT OF STATE

N 10021

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October 2, 1981

MEMORANDUM OF LAW

SUBJECT: Legal Authority for the Transfer of Arms
Incidental to Intelligence Collection

#### Introduction

This memorandum examines the legal basis for a proposed covert transfer of the stocks of the Department of Defense to the Central Intelligence Agency and from the Central Intelligence Agency to this transfer would be an essential precondition to the acquisition

#### Analysis

The Congress has enacted a number of statutes specifically dealing with the international transfer of arms by the United States, contained chiefly in the Foreign Assistance Act of 1961 (hereafter "the FAA") and the Arms Export Control Act (hereinafter "the AECA"). Any examination of the legality of the proposed transaction should begin with the question of whether any of these statutes is necessarily applicable in these circumstances.

At the outset, it should be noted that since this proposed transfer of U.S. arms would be a cash sale, laws dealing with grants of defense articles and with "assistance" to foreign countries are not applicable. In this regard, former section 640 of the FAA (79 Stat. 661) provided that references in that Act to "assistance" would not be construed as applicable to cash sales of defense articles. This rule of construction is preserved by section 45(c) of the AECA (22 U.S.C. 2751 note) stating that no provision of law (with certain exceptions not here relevant) shall be deemed to apply to that Act unless it refers specifically thereto or refers generally to sales of defense articles and services. When section 45(c) was enacted in 1968, the report of the House Committee on Foreign Affairs explained its purpose as follows:



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"The second sentence (of subsection (c)) continues in force after the repeal of secton 640 of the FAA by subsection (a) the rule of construction contained therein that restrictions which do not refer specifically to sales of defense articles and defense services and are phrased only in general terms of prohibiting "assistance" do not apply to sales." H.R. Rep. No. 1641, 90th Cong. 2d Sess., p.14 (1968).

These expressions of legislative intent—in the Foreign Assistance Act, the Arms Export Control Act, and the above—quoted committee report—show that Congress does not regard cash sales of defense articles"as constituting assistance" for purposes of laws prohibiting assistance to foreign countries. Therefore, it is unnecessary to consider restrictions such as those contained in section 620(i) of the FAA (22 U.S.C. 2370(i)) on assistance to nations engaged in aggressive military efforts, or section 620(t) of the FAA (22 U.S.C. 2370(t))

Certain categories of military equipment may be transferred only under specified authorities or after compliance with certain procedures. In particular, section 514(a) of the FAA requires that any defense article in the DOD inventory "which is set aside, reserved, or in any way earmarked or intended for future use by any foreign country" may be transferred to a foreign country only under the authority of the FAA or the AECA. In addition, 10 U.S.C. 957 prohibits any "sale outside the Department of Defense" of any defense article classified "as Prepositioned Material Configures to Unit Sets, as decrement stock, or as Prepositioned War Reserve Stocks" unless the President determines and reports to Congress that certain criteria relating to an international crisis are met. Further, section 813 of P.L. 94-106, as amended (10 U.S.C. 133 note), requires a report to Congress in the case of "any proposal to transfer defense articles which are valued at \$25,000,000 or more from the United States active forces' inventories or from current production.

The General Counsel of the Department of Defense has determined that proposed to be transferred in this case will all come from active forces' inventories and from current production. Accordingly, the first two of the three statutes described in the preceding paragraph do not apply. However, the third statute does require a report to Congress by the Secretary of Defense.



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Although the applicable statute does not specify the form or the precise recipients in Congress of such a report, the practice has been to furnish reports of transfers from active forces' inventories and new production in writing to the Speaker of the House and the President of the Senate, with copies to the Armed Services Committees. In light of this practice, it would seem prudent to offer at least an oral report to the chairmen of the Armed Services Committees, explaining that the proposed transfer is one of great sensitivity and is being reported on in detail to the Intelligence Committees. (It is understood that the Intelligence Committees will be informed in accordance with the usual procedures for providing notification of significant anticipated intelligence activities in accordance with section 501 of the National Security Act of 1947 (50 U.S.C. 413).)

Arms sales by the United States to foreign countries are expressly authorized by the Arms Export Control Act. Specifically, section 21(a) of the AECA (22 U.S.C. 2761(a)) authorized the President to make cash sales to foreign countries of defense articles from the stocks of the Department of Defense. However, it is clear that the requirements of the AECA cannot be met in this case. The principal relevant requirements are as follows:

--Sales may be made only to countries with respect to which the President has found such sales will strengthen the security of the United States and promote world peace (§ 3(a)(1), 22 U.S.C. 2753 (a)(1));

-- The articles may be sold only for use for legitimate purposes and the recipient country must agree to use the arms only for legitimate (e.g., self defense) purposes, not to retransfer them without USG consent, and to maintain their security (§§ 3(a)(2) and (3), 4, 22 U.S.C. 2753(a)(2) and (3), 22 U.S.C. 2754);

--A report of the proposed sale of major defense equipment valued at \$7 million or more must be submitted to Congress, which may disapprove the sale by concurrent resolution within 30 days after receiving such report (§ 36(b), 22 U.S.C. 2776(b)).\*

\*Condressional review under section 36(b) may be waived personally by the President if he certifies to Congress that an emergency exists which requires the sale in the national security interest. However, this authority has been exercised only once in the seven years since section 36(b) was enacted in 1974 (for Yemeh in 1979, see Presidential (Footnote continued next page)

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In the case the President has made no determination of eligibility under section 3(a)(1) of the AFCA. It is at least questionable whether use of the U.S. arms could be characterized as a legitimate use of force in self defense (see the definition of aggression set forth in UNGA Res. 3314 (XXIX) (1974)). Congressional review is obviously impractical and acceptance of this transfer by Congress might be unobtainable in any event.

In view of the foregoing, it seems clear that a transfer under the authority of the AECA is impracticable. Accordingly, it has been proposed that DOD transfer the weapons to CIA under the authority of section 601 of the Economy Act of 1932 (31 U.S.C. 686), which permits one federal agency to order equipment from another on a reimbursable basis to carry out an authorized activity of the requesting acency. It is then proposed that CIA effect the transfer under the sweeping authority granted to that agency by section 102(d) of the National Security Act of 1947 (50 U.S.C. 403(d)). Section 102(d) provides that it shall be the duty of CIA, under NSC direction, to perform services of common concern for the benefit of existing intelligence agencies and to perform "such other functions and duties relating to intelligence affecting the national security as the National Security Council may from time to time direct."

The proposed reliance upon the Economy Act and the National Security Act, neither of which contains any explicit reference to arms transfers, gives rise to the question of whether the Arms Export Control Act, which contains a comprehensive framework of policy guidance, substantive authorities (and limitations of authority), and procedures specifically addressed to international sales of arms by the United States is a preemptive statue which, by implication, precludes reliance upon the more general authorities of DOD and CIA.

\*Footnote con't

Determination No. 79-6 of March 7, 1979, 44 Fed. Reg. 18633). That single instance provoked intense Congressional interest. See Hearings on Proposed Arms Transfers to the Yemen Arab Republic before the Subcommittee on Europe and the Middle East of the House Foreign Affairs Committee, 96th Cong., 1st Sess. (1979). Any future determination under section 36(b) would require publication of a notice in the Federal Register under section 654(c) of the FAA (22 U.S.C. 2414(c)). Such a publication would obviously be incompatible with the covert nature of the proposed transaction.

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It seems clear that Congress has not regarded the FAA and the AECA as an exclusive body of law fully occupying the field with respect to U.S. arms transfers. There are several illustrations where Congress, having been made aware of transfers to foreign countries outside that body of specific authorities, has reacted by enacting limited restrictions or reporting requirements rather than by prohibiting such transfers altogether.

One set of examples involves DOD's authority to lease non excess property "not for the time needed for public use" (10 U.S.C. 2667). When Congress considered the previous use of that authority to transfer small naval vessels to foreign countries it amended 10 U.S.C. 7307 to impose new reporting requirements. See P.L. 93-365,§ 702,88 Stat. 405 (1974). Similarly, when Congress considered the use of this leasing authority to transfer helicopters to El Salvador in 1980 it established a new reporting requirement covering all major leases to foreign governments. See P.L. 96-533. \$ 109,94 Stat. 3137 (1980). However, it did not challenge the lawfulness of previous transfers by lease or prohibit such transfers in the future.

More directly in point are the examples of Congressional action with respect to covertaims transfers conducted by CIA. These include section 513(b) of the FAA (22 U.S.C. 2321 (b)) enacted in 1974 and precluding non-FAA or AECA funding for military assistance to Laos; section 662 of the FAA (22 U.S.C. 2422), also enacted in 1974 and requiring Presidential approval of and reports to Congress on CIA "operations in foreign countries other than activities intended solely for obtaining necessary intelligence";\* and section 404 of P.L. 94-329,90 Stat. 757) enacted in 1976 and prohibiting assistance for military or paramilitary operations in Angela. All of these statutes were enacted against a background of

\*The reporting requirements of section 662 were superseded by section 407 of P.L. 96-459, 94 Stat. 1981 (1980), which added a new section 501 to the National Security Act of 1947, entitled "Congressional Oversight" (50 U.S.C. 413).

\*\*Section 404 was superseded in 1980 by section 118 of P.L. 96-533, which reenacted the 1976 prohibition with minor changes (22 U.S.C. 2293 note).

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covert actions, including arms transfers. Although the language in the relevant committee reports is rather circumspect in this regard, the legislative history of the prohibition on assistance to Angola is especially instructive. That prohibition was amended in the committee of conference to add the words "notwithstanding any other provision of law." The reason for this amendment was explained in the conference report as being "to make clear that the prohibition on security assistance [i.e., arms transfers] is not limited solely to assistance furnished pursuant to this Act." H.R. Reb. No. 94-1913, 94th Cong. 2d Sess., p.70 (1974). The reference to "this Act" meant the International Security Assistance And Arms Export Control Act of 1976 (p.L. 94-329, 90 Stat. 729), which amended extensively both the FAA and the AECA. Moreover, the prohibition was enacted as a companion to the so-called "Tunney amendment" to the FY1976 DOD Appropriation bill (H.R. 9861, 94th Cong. 1st Sess. (1975) That amendment deleted funds intended for use by CIA to provide covert military assistance, including arms transfers, in Angola. See debates at 121 Cong. Rec. 40872-40873, 41196-41212, 41564, 41617-41623 (1975).

The CIA General Counsel advises that, since the enactment in 1974 of the above-destribed legislation on reports to Congress of covert actions, several reports have been made of covert actions involving arms transfers to foreign countries by CIA and Congress has acquiesced in such transfers. This fact, together with the above-discussed record of limited Congressional action to deal with international arms transfers made in the past outside the framework of the security assistantaws, provides a sound legal basis for concluding that the AECA is not an exclusive authority for arms sales to foreign governments.

There remains, however, a difficult issue of judgment that is presented because of the amount of this particular transfer, the nature of the equipment, and the controversial character of the intended recipient. I am unaware of any covert arms transfer in recent years which has so directly confronted the central purpose of the Arms Export Control Act that large transfers of major defense equipment to volatile regions such as should be carried out under effective policy guidance from the Congress, with careful Executive Branch deliberations encouraged by the need to subject their outcome to Congressional review. See S. Rep. No. 94-605, 94th Cong., 2d Sess., pp. 4-8 (1976). While the Arms Export Control Act is not an exclusive statutory authority, it surely was intended to be the primary basis



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for international arms transfers. Other authorities have been invoked only as exceptions to this generally applicable law and have not been treated as complete alternatives. At some point, the use of an exceptional authority would defeat the purpose of the generally applicable legislation.

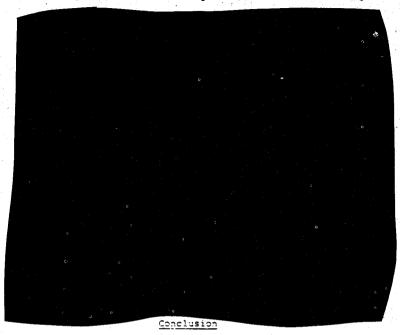
In the absence of a clear line drawn by Congress, I believe the President has the discretion to decide that this case is not a circumvention of the law in view of its primary intelligence collection objective, the high priority attached to the particular objective here involved, and the practical impossibility of using the at least partially open procedure of the Arms Export Control Act. However, if the President were to make such a judgment, and if the transaction were later to become public

defend publicly the legal rationale for proceeding in the manner proposed if it also continued to be necessary to keep secret the specific intelligence objective that motivated the transfer and the extraordinary value of that objective.

Should there result a belief in Congress that the President had exceeded the bounds of permissible exceptions to the Arms Export Control Act, the legal consequences would be of a legislative character. A criminal prosecution would be unlikely since export licensing requirements do not apply to exports by government agencies for carrying out programs authorized by law and subject to the President's control (see 22 U.S.C. 2778(b)(2)): presumably, a decision to go forward would proceed on the basis that CIA's authority, although unclear, is sufficient. A civil action against Government officials challenging the legality of the transfer would seem unlikely to prosper given the political character of the questions presented. However, there would seem to be a genuine risk of new legislation to prohibit arms transfers outside the Arms Export Control Act and Foreign Assistance Act. If enacted, such legislation could be a serious impediment to the relatively small but nevertheless important covert transfers that CIA is presently able to carry out.

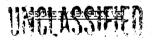
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Although the matter is not entirely free from doubt, I believe (and the General Counsels of DoD and CIA concur' that the President has the discretionary authority to proceed with the proposed activity under the National Security Act of 1947. To do so would present legal risks, chiefly that Congress might challenge his decision and enact new, restrictive legislation,

If the President decides to proceed, reports to the



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Intelligence and Armed Services Committees of Congress would be necessary. In addition, it might help to reduce the risk of an adverse legislative reaction if the chairmen of the House Foreign Affairs and Senate Foreign Relations Committees were informed.

Davis R. Roninson

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OGC 81-07880 15 September 1981

MEMORANDUM FOR:

General Counsel

FROM:

W. George Jameson

Assistant General Counsel

/SUBJECT:

Sale of U.S. Military Weapons (S)

 The question is whether CIA has the authority to engage in an intelligence collection activity that results in CIA's acquisition of

The Army requested CIA's assistance in the activity after being approached by someone able to obtain the It is proposed that CIA conduct the activity and that DOD and CIA share in the benefits. (S)

2. Executive Order 12036, section 1-807, provides that CIA shall coordinate the collection outside the U.S. of intelligence information not otherwise obtainable. Section 1-809 provides CIA shall conduct services of common concern for the Intelligence Community as directed by the NSC. There is no doubt that CIA could purchase the state of the Since CIA also can expend funds, notwithstanding any other provisions of law, for purposes necessary to carry out its functions. 50 U.S.C. § 403j (section 8 of the CIA Act of 1949). Moreover, CIA can transfer and receive funds to or from DoD, after OMB approval, to perform its functions without regard to any law limiting transfers between appropriations, 5 U.S.C. § 403f, and can cooperate with DoD in the provision of funds, services, or materials pursuant to 31 U.S.C. § 686 (the Economy Act). One agency may assist another agency under the Economy Act only if the requestor has legal authority to engage in the activity itself but cannot do so as a matter of convenience. Thus, to the extent the intelligence activity involves the transfer and expenditure of funds, CIA has ample legal authority. The authority to transfer the military weapons in return for a valuable intelligence gain seems also to exist, but is less clear. (S)

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Original C1 By Review on 14 September 2001 Ext Bynd 6 Yrs By 986573 Reason 3d.3

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- 3. Historically, CIA has engaged in so-called accommodation procurements to provide articles to foreign cooperating governments. While there is no express authority for CIA to engage in such activity, this Office has held that CIA has inherent and implicit authority pursuant to section 8 to purchase goods or services on a reimbursable basis for transfer abroad. (For example, past arrangement for contractual services in assisting Iran.) The instant case, however, involves the provision by CIA of military weapons that arguably may be subject to the export provisions of the Foreign Military Sales Act (FMSA). (S)
- It is my view that the FMSA is inapplicable to the present case. That Act provides congressional authorization for present case. That ACL provides congressional authorization for measures in the common defense of friendly countries against internal or external aggression. It is primarily a military assistance statute that enables the President to furnish defense articles and other military aid to such countries for internal security and legitimate self-defense activities consistent with U.S. national security objectives. 22 U.S.C. § 2301, et seq. I does not purport to limit the Government's intelligence-gathering activities, nor does it legislate all transfer of military weaponry abroad. Military sales are specifically addressed in the Arms Export Control Act (AECA), 22 U.S.C. \$ 2751, et seq. section 2751, Congress recognized that the United States has an interest in mutual defense arrangements with foreign governments, and established a military sales program to further that purpose, consistent with the purposes of the FMSA and other foreign assistance programs, and with the U.S. policy to reduce international trade in weaponry. Export of defense articles is limited; for example, transfers generally shall not be approved to human rights violators, 22 U.S.C. \$ 2751; and transfer to third countries must be controlled, 22 U.S.C. \$ 2753(a). Nevertheless, the Act authorizes the President to waive these restrictions, provided he informs the Speaker of the House of Representatives and the Committee on Foreign Relations of the Senate. Notice to Congress must provide an unclassified certification that need not reveal the details of the transaction, but a classified report reveal the details of the transaction, but a classified report must include the identity of the recipient, the cost of the article transferred, and the reasons for the proposed transfer. In emergency situations, the President's consent to the transfer can be immediate, otherwise Congress has 30 days to object. 22 U.S.C. § 2753(d)(2). The President also can transfer items to governments that aid or abet terrorists if he finds the national security justifies it and so reports to Congress. 22 U.S.C. S 2753(f). (S)
- The Arms Export Control Act, like the FMSA, limits sales to friendly countries solely for security and self-defense, 22



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U.S.C. § 2754, and enables DoD to sell defense articles directly from its existing stocks. 22 U.S.C. §2761. The implication, unstated, is that the Act anticipates commercial transactions involving contractors involved in traditional buyer/seller arrangements to be the norm, and the credit terms authorized by the law support the view that the law is geared towards assistance, not intelligence gathering. The only reference in the Act to intelligence appears at 22 U.S.C. § 2751, wherein Congress expresses a preference to limit the aggregate value of defense articles exported under § 2778 for the use of police, armed, intelligence or internal security forces under a commercial sales contract to then-existing levels. Section 2778 authorizes the President to restrict the export of defense articles by controlling commercial licensing. However, no license is required for exports or imports made by or for a U.S. Government agency for official use. 22 U.S.C. § 2778(b)(2)(A). While this section clearly eliminates the licensing requirement for any CIA exports, regardless of the origin, and enhances CIA's ability to surround its exports in a cloud of secrecy, there is no indication the revision does anything more than control exports by commercial contractors. (S)

- 6. The foregoing statutes, read together, represent the intent of Congress to control official U.S. military assistance of weapons or services that can be given to countries friendly to the United States for mutual defense purposes and to control the export of defense articles in order to achieve world peace and curtail commercial arms dealings. The proposed intelligence activity is not a substitute for an overt weapons sale which is not considered a friendly country and to which aid cannot be provided under the Act at the present time, absent an amendment to existing policies and regulations. (S)
- 7. The transaction is not being accomplished under the authority of these Acts, however, but under CIA's authority to collect intelligence and provide services of common concern to the Intelligence Community. No funds appropriated under the FMSA or AECA are being utilized, but some of the lare derived from such appropriations and were found in BoD stockpiles. The President may sell defense articles from such stockpiles to any eligible country. 22 U.S.C. \$ 2761. The central question, therefore, is whether the Army can provide CIA with defense weapons earmarked for FMSA/AECA treatment without acting under the limitations of those Acts. If DoD can provide CIA the weapons, CIA can complete the transaction. (5)
- 8. There is no clear precedent for this transaction. Previous transfers of weapons or technology by CIA can be

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distinguished, in one instance because weapons were not of U.S. origin, and they never entered the U.S. In brief, the arguments are as follows: On the one hand, it may be argued that the Army may request CIA for assistance under the CIA Act or the Economy Act to purchase Certainly CIA can expend funds to do so and would be reimbursed for its efforts. Similarly, CIA under those provisions could request funds from the Army to collect the intelligence. However, CIA can utilize the CIA Act to receive Army weapons in order to carry out its functions, but the Army can transfer the weapons to CIA only pursuant to its ownstatutory or regulatory authority. Assuming such authority exists, the Army also seems to be able to utilize CIA to carry out sales and assistance under the FMSA and AECA. CIA normally is not subject to those acts in transacting accommodation procurements for a foreign government directly with a vendor, since CIA merely serves as a conduit and does not engage in an actual sale or provision of defense articles, and no funds are authorized for CIA to provide foreign assistance under those Acts. (S)

 According to the information provided us, the activity in question is a joint effort of the DoD and CIA. CIA has listed the

**(S)** 

obstacles in the carrying out of the CIA's desire to obtain a fit the transaction involved a cash purchase, there would be no legal impediment to effect the transaction. The requirement that the transaction be in barter does present certain problems. There is very little precedent on point. Certainly, if it should be concluded that the means to effect uate the transaction are merely a way to avoid the FMSA or AECA, then, of course, the transaction is flawed. That is not the case under the present circumstances. There is a legitimate intelligence—gathering objective and, instead of using dollars which could be utilized to purchase the U.S. weapons in question, the selling country has asked for a combination of cash and weapons. Under these circumstances it can reasonably be concluded that we do have a legitimate intelligence—gathering activity which is not subject to the FMSA, the AECA or precluded by any other provision of U.S. law. (S)

11. It is obvious that this analysis cannot be carried too far. For example, the CIA cannot be permitted to negotiate an



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arrangement under which highly sophisticated and important U.S. weaponry is delivered for a modest intelligence benefit. This, of course, would involve an attempt to circumvent the spirit of the FMSA and AECA. This is clearly not the factual setting that now presents itself. Here we have an extremely important intelligence-gathering opportunity with a requirement that we provide U.S. weapons of an unsophisticated and conventional kind, Indeed, before the transaction is

Indeed, before the transaction is insists on inspecting the weaponry to make sure it is usable. It is the high return versus the low grade of the equipment to be given up that makes this transaction fall within permissible bounds. However, the barter aspect of the transaction is a minor or incidental part of a major intelligence-gathering operation. Because of the closeness of the question, the transaction should be brought to the attention of the Departments of State and Defense and the Attorney General and receive their approval before implementation. (S)

W- Since famison
W. George Jameson

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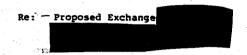


Office of Intelligence Policy and Review N 10035

Washington, D.C. 20530

SEPTEMBER 18, 1981

#### MEMORANDUM FOR THE ATTORNEY GENERAL



#### Conclusion

You have been asked by the NSPG for your opinion regarding whether CIA may provide a sizable amount of cash and a number of

without regard for the provisions of the Military
Assistance and Sales provisions of the Foreign Assistance Act
(22 U.S.C. 2301, et. seq., "FMSA") and the Arms Export Control
Act (22 U.S.C. 2751, et. seq., "AECA"). My conclusion is that
while every effort should be made to facilitate this transaction,
those statutes must be taken into account before such a transfer
of DoD weapons to this foreign government may be accomplished.
These statutes are exceedingly complex, however, and can only
be applied on a case-by-case basis. The information we have
received is vague and incomplete and there are a number of
significant unanswered questions that could be determinative
as to whether and how these statutes apply to this case. It is
likely that a body of precedent and interpretation has been
developed in the application of these laws that can be relied
upon to consummate this transaction. I recommend that this
question be brought to the attention of appropriately cleared
attorneys at the State Department who are intimately familiar
with these statutes and will assist in pursuing this matter in
accordance with relevant provisions of law. (S)

Classified by Derivative: CIA Memorandum, dtd. Sept. 15, 1981. Review for Declassification: Sept. 14, 2001.

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Discussion

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This proposal has proceeded thus far on the basis of the conclusion that the FNSA and AECA only apply to military assistance programs with friendly countries and not to transfers of U.S. weapons to other countries for important intelligence purposes. The proposal also appears to be premised on several very important, but unsubstantiated, assumptions including that DOD has the authority to provide the weapons to CIA for transfer to the the desired that the weapons are not being drawn from an inventory or stockpile of weapons that are subject to the FMSA, and that there will be no direct or indirect expenditure of funds appropriated under the FMSA. A review of the face of the statutes and a limited portion of the legislative history raises several difficult questions that should:be-resolved in order for this exchange to proceed. (S)

The major difficulty is the conclusion that the FMSA and AECA are intended to apply only to overt sales of U.S. weapons to eligible friendly foreign countries and do not relate at all to other transfers of the same weapons so long as accomplished secretly, through another agency and where enhancement of the recipient's military capabilities is not the primary purpose of the transfer. The obvious problem with this approach is that it would have the effect of requiring the many and detailed limitations and notice provisions of the statutes to be observed when arms are being transferred to friends or allies for certain purposes, but not require such controls to be respected when an unfriendly country, or even a friendly country for an intelligence purpose, is involved. A country hostile to the U.S. that engages in military aggression, supports international terrorism is communist dominated or controlled, participates in nuclear proliferation without regard to international controls, acts to the financial detriment of U.S. citizens or enterprises, and subjects its citizens to gross violations of human rights could be provided U.S. weaponry with relative impunity, so long as the purpose is appropriate, while a friendly country involved in any one of these activities would be subject to sanctions and specia procedures. See e.q., 22 U.S.C. 2304(a) (2), 2370(b), (c), (e), (h), (i), (j), (t), 2371, 2429, 2753(a), (f), 2775. (S)

While the scope of the statutes is not entirely clear, I believe the better view is that Congress intended to preempt the field and provided these Acts as the sole means for furnishing U.S. weapons to foreign governments. It is true that several provisions refer to "friendly" countries and could be relied upon to argue that a limited application was intended. See, e.g., 22 U.S.C. 2301 (congressional intent to improve ability of friendly countries to deter aggression), 2311(a) (President authorized to furnish military assistance to



friendly countries when doing so will strengthen U.S. security), 2751 (U.S. policy to facilitate common defense through international agreements with friendly countries), 2754 (U.S. military sales to friendly countries are authorized solely for internal security and self- and collective defense). (S)

However, there are at least an equal number of instances where the statutes refer to "any" or "any eligible" country, thereby implying a broader intent and coverage. See, e.g., 22 U.S.C. 2302 (defense articles may be furnished to any country solely for internal security or self—or common defense), 2304(a) (2) (no security assistance may be provided to any country where the government consistently violates human rights), 232lb (Congress must be notified of decisions to provide certain excess defense articles to any country), 232lh (defense articles set aside for any foreign country cannot be provided to any foreign country unless authorized, and charged against funds authorized, under the Acts), 2370(i) (no assistance to any country engaging in military aggression), (j) (President to consider terminating assistance to any country failing to control mob action against U.S. property), (t) (no assistance to any country without U.S. diplomatic relations) 2371, 2753(f), (end assistance for one year for any government granting sanctuary to international terrorists), 2393a (no funds expended to carry out any provision in any country more than 35 days after an unanswered GAO or Congressional information request), 2429 (no funds expended for military assistance to any country that engages in nuclear proliferation), 2753 (no defense articles to be exported to any country that does not meet stated eligibility requirements), 2761 (President may sell defense articles from DoD stocks to any eligible country), 2775 (any less developed country diverting resources to unnecessary military efforts is ineligible). Furthermore, it is not surprising that Congress would not contemplate discussing the contours of, or codify a specific, detailed legislative system for, furnishing military assistance to unfriendly governments.

In addition, the definitions of crucial terms used throughout the statutes are drawn in broad, unlimited fashion. Thus, "security assistance" includes any military assistance under the FMSA and sales of defense articles under licenses to export defense articles under the AECA. 22 U.S.C. 2304 (d) (2). "Defense articles" under both Acts includes any surplus defense articles owned by the U.S. and initially procured for U.S., not foreign, military purposes, 22 U.S.C. 2321c, 2403(g), 2794(1), and "foreign country" includes any department, agency or independent establishment of a foreign country. 22 U.S.C. 2321c(2). (S)



It may be argued that only transactions that can be characterized as deliberately and primarily intended to strengthen foreign military capabilities, i.e., "assistance programs", are covered by the Acts and they do not apply when this is only an incidental, albeit natural, consequence of the activity. This view is difficult to square with the nature and tone of the relevant provisions which more clearly support the conclusion that Congress did not intend to allow the Executive to have unfettered discretion to transfer U.S. weaponry to unfriendly or ineligible countries or to any country for intelligence purposes. Rather, the statutes are drafted in limited terms that convey a Congressional intention to exert control over the distribution of U.S. weapons and not to allow such materials to be provided to countries that do not meet the statutory terms. (S)

The statutory provisions include both general and specific language that seems to belie any intention to narrow the extent to which the Acts relate to transfers of U.S. weapons. Section 2321h(2), for example, states that:

Inlo defense article in the inventory of the Department of Defense which is set aside, reserved, or in any way earmarked or intended for future use by any foreign country may be made available to or for use by any foreign country unless such transfer is authorized under this chapter or the Arms Export Control Act, or any subsequent corresponding legislation, and the value of such transfer is charged against funds authorized under such legislation or against the limitations specified in such legislation, as appropriate, for the fiscal period in which such defense article is transferred . . . (Emphasis added.)

More specific controls include the limitation in the provision authorizing the President to provide military assistance to allow its exercise only as to "eligible" countries and instances where doing so will strengthen U.S. security and promote world peace. 22 U.S.C. 2311(a), 2753. Grants, i.e., gifts, rather than sales or loans, of assistance are authorized to only certain countries and with very stringent controls and Congressional notice requirements. 22 U.S.C. 2312, 2314, 2321b. Assistance to Communist countries and countries acting in ways detrimental to U.S. property interests, that have no diplomatic relations with the U.S., or support terrorists or nuclear proliferation, is



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either barred or limited by the statutes. 22 U.S.C. 2370, 2371, 2429, 2753. Further, although the Congress may not have had transfers for intelligence purposes in mind when it addressed this area, there is no indication of any such exclusion or reservations in the statutes or the limited legislative history that was examined. (S)

Even if the provisions of these statutes must be applied bere, however, it does not follow necessarily that this transaction cannot be consummated. The FMSA and AECA each authorize the President to transfer defense articles in the national interest immediately in an unforeseen emergency. 22 U.S.C. 2318, 2753(d). The FMSA authorizes the President to approve the transfer of defense articles "procured to carry out this chapter "from DoD to other U.S. Government agencies" in lieu of being disposed of to a foreign country" whenever determined by the President to be in the best interests of the U.S. 22 U.S.C. 2355. These items may then be disposed of by the recipient agency without regard to laws governing such disposal when necessary to prevent their "wastage" or "to conserve their usefulness". Id. The President is also authorized to furnish military assistance without regard to the FMSA or AECA limitations when he determines that to do so is important to U.S. security. 22 U.S.C. 2364. Many of the other limitations, even those regarding proliferation, aggression, terrorism and damage to U.S. interests, provide some room for Presidential determinations and assurances. 22 U.S.C. 2370, -71, 2429. The agreed meaning and application of these provisions in the past is very important in determining whether they may be involved in this case. The fact that most of the Presidential authorities are subject to Congressional notification should not pose a problem since it is intended that the Congress be advised of this exchange

In addition to the basic questions relating to the applicability of the statutes, the basic assumptions also raise certain questions. For example, CIA may not be authorized to perform this service for DoD under the Economy Act unless DoD would be authorized to transfer the weapons whether these weapons are being drawn from DoD "stocks", "excess" or "inventory" and whether funds appropriated under the FMSA will be directly or indirectly involved are also pivotal issues. The legislative history makes clear that Congress intended that furnishing excess defense articles from DoD stocks to any country should be treated under the FMSA since it would be an "expenditure" credited against funds appropriated under the FMSA. 1974 U.S. Code Cong. & Ad. News 6694-95. There is other evidence of Congress' concern that any transfers of materials from DoD "stockpiles" be reported to Congress and treated under the FMSA and AECA. 1980 U.S. Code Cong. & Ad. News 6561. Official, non-commercial, transfers of DoD weapons may in fact be covered

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by the AECA even though no license is required since that statute is clearly tied to the FMSA, 22 U.S.C. 2751, and refers specifically to the conditions required for sales from DoD stocks. 22 U.S.C. 2754, 2761. (5)

The need to resolve these ambiguities is made more serious by the fact that this proposal presents significant policy considerations that require extra attention to both the letter and spirit of these laws in order to provide satisfactory responses to subsequent Congressional inquiries.

responses to subsequent Congressional inquiries.

This transaction is obviously very important and every lawful means should be explored to facilitate the exchange like the statutes in question do not present any difficulty at all and do not in fact relate to such transfers so long as not for "military assistance purposes". I believe that there are lawyers at the State Department who can assist in resolving these questions, however, and who should be consulted before proceeding further. (5)

A. CINOTEGRANA
Deputy Counsel for Intelligence Policy
Office of Intelligence Policy and Review

UMILES SUFFED

Finding Pursuant to Section 662 of
The Foreign Assistance Act of 1961
As Amended, Concerning Operations
Undertaken by the Central Intelligence
Agency in Foreign Countries, Other Than
Those Intended Solely for the Purpose
of Intelligence Collection

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and due to its extreme sensitivity and security risks, I determine it is essential to limit prior notice, and direct the Director of Central Intelligence to refrain from reporting this Finding to the Congress as provided in Section 501 of the National Security Act of 1947, as amended, until I otherwise direct.

#### SCOPE

#### DESCRIPTION

Iran

Assist selected friendly foreign liaison services, third countries and third parties which have established relationships with Iranian elements, groups, and individuals sympathetic to U.S. Government interests and which do not conduct or support terrorist actions directed against U.S. persons, property or interests, for the purpose of: (1) establishing a more moderate government in Iran, (2) obtaining from them significant intelligence not otherwise obtainable, to determine the current Iranian Government's intentions with respect to its neighbors and with respect to terrorist acts, and (3) furthering the release of the American hostages held in Beirut and preventing additional terrorist acts by these groups. Provide funds, intelligence, counter-intelligence, training, guidance and communications and other necessary assistance to these elements, groups, individuals, liaison services and third countries in support of these activities.

The USG will act to facilitate efforts by third parties and third countries to establish contact with moderate elements within and outside the Government of Iran by providing these elements with arms, equipment and related materiel in order to enhance the credibility of these elements in their effort to achieve a more pro-U.S. government in Iran by demonstrating their ability to obtain requisite resources to defend their country against Iraq and intervention by the Soviet Union. This support will be discontinued if the U.S. Government learns that these elements have abandoned their goals of moderating their government and appropriated the materiel for purposes other than that provided by this Finding.

The White House Washington, D.C. Date January 17,

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# NSC INTELLIGENCE DOCUMENT

Warning Notice
Intelligence Sources and Methods Involved
NATIONAL SECURITY INFORMATION

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MEMORANDUM



SYSTEM IV NSC/ICS-4020CG Re-do

February 6, 1985

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ACTION

MEMORANDUM FOR ROBERT C. MCFARLANE

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FROM:

OLIVER L. NORTH

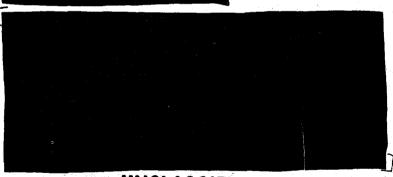
SUBJECT:

Cable to President Suazo of Honduras

Attached at Tab I is a memo from you to Secretaries Shultz and Weinberger, Director Casey, and General Vessey requesting their concurrence in a proposed backchannel cable to President Suazo from President Reagan (Tab A). The cable is intended to emphasize for President Suazo our support in the event of a Sandinista attack

Since we originally reported on January 25, the HUMINT and indications of an attack,

Since January 29, the Sandinistas have been sporadically firing into Honduras with their artillery and rockets. GEN Paul Gorman delivered to the Pentagon on Monday, February 4, two 122mm rocket assemblies taken from their point of impact in Honduras. The intelligence at Tab II pertains.



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At this point, two steps need to be urgently taken:

- -- The FDN is in urgent need of near-term financing--approximatel \$2M--for the purchase of rifles, ammunition, and boots for the new volunteers.
- The Hondurans need to be stiffened with assurances from the United States that we will neet our responsibilities under existing treaties.

Regarding the first matter, as a consequence of GEN Singlaub's recent trip, both the and the have indicated to that they want to help in a "big way."  dissemination of these offers and contacted me privately to assure that they will not become common knowledge. Singlaub will be here to see me tomorrow. With your permission, I will ask him
to approach at the manual at the
proceed with their offer. Singlaub would then put Calero in direct contact with each of these officers. No White House/NSC solicitation would be made. Der whether the work with the solicitation would be made. Der whether the solicitation would be made.
1. That you sign and transmit the memo at Tab I.
&pprove Disapprove
2. That you authorize me to proceed as indicated with GEN Singlaub.
Approve Disapprove
Attachments
Tab I - McFarlane Memo to Shultz/Weinberger/Casey/Vessey Tab A - Proposed Backchannel Cable to Suazo
Tab II - Intelligence
Tab III - Photograph
Tab IV - Background Cables
Tab III - Photograph Tab IV - Background Cables  NOCLASSIFIED  ROYDOLIGA

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Special Analysis

Resupply Problems for Insurgents

Problems with supplies ere hampering the rebel strategy of forcing the Sandinistas to fight on more than one front

ere holding up delivery of quartermaster supplies and keeping some insurgents in base camps. In addition, the air resupply link to

more than threatened by increasing Sandinists scrutiny and by the threatened by increasing Sandinists scrutiny and by the unreliability of the chartered aircraft and pilot the rebels are using. (S NF NC OC)

According to a rebel commander preventing quartermaster supplies, especially boots, from reaching rebel troops and have forced about half of their estimated to remain in their base camps. Two sources say, however, that the insurgents have additate weapons and ammunition and that problems with food supplies appear to have eased since US funding became available to say and transport food locally. (S NF NC OC)

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SA/DCI

NSC Meeting on Central America, 10 January 1986

\*\* The are scheduled to attend an MSC meeting on Central America at 1900 hours on Friday, 10 January 1986 in the Cabinet Room. According to the notification from the MSC Staff, this meeting will focus primarily on U.S. policy toward Micaragua.

- 2. At the TABs you will find the following material:
- TAB A This TAB contains briefing notes providing a general overview of Nicaragua in the Central America context prepared by NIO/LA to support your introductors negarks.
  - TAB B This TAB contains a page submitted to the MSC for this meeting by C/CATF on the true and future effectiveness of the Nicaraguan democratic sition.
  - TAB C This TAB contains the State and DoD position papers prepared for this meeting and brief cotes thereon prepared by NIO/LA.
  - TAB D This TAB contains the week sighlights from DO/CATF.
  - TAB E This TAB contains the money Central America report #29 and the Nicaragua-El Salvador Tactical Update for 2-8 January 1986 from DI/ALA.

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SANDINISTA MILITARY ACTIONS AND INTENTIONS



nce early 1986, an analysis of all intelligence sources Since early 1900, an analysis of all intelligence sources indicates the Sandinistas have focused their military activities primarily on disrupting FDN infiltration efforts while at the same time attempting to prevent the resupply of insurgent units operating deep inside Nicaragua.



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Sandinistas probably believed that there would, as usual, be Honduran reaction to the incursion, and that their forces come quickly move out and return to Nicaragua. Indeed, one of the captured Sandinistas stated the goal of the operation was to sweep into the salient, attack the CIM, and then exfiltrate to the west.

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MARY FERRELL
FOUNDATION

CIN 1912

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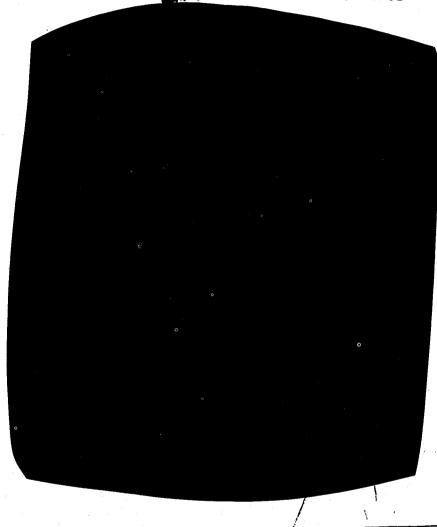
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THE WHITE HOUSE

24-80

Office of the Press Secretary

PRESS BRIEFING BY LARRY SPEAKES March 25, 1986

The Briefing Room

9:51 A.M. EST					
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U.S. Aid to Cont Incursion into Gulf of Sidra/Li Tokyo/Bombing of	Honduras bya and U.S.	Navy Confron	tation	11-2	

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10:38 A.M.



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THE WHITE HOUSE

Office of the Press Secretary

PRESS DRIEFING BY LARRY SPEAKES March 25, 1906 The Briefing Room

0:51 A.M. EST

MR. SPEAKES: Today, the President has, at 3:00 p.m., un Economic Policy Council meeting. Davis-Bacon is the subject. Continuing discussions about what we do on that.

That's basically it, except for staff meetings and congressional phone calls, both on the balanced budget and on Micaragua.

Jalanced budget schedule to be voted on this afternoon and -- very late, and then we're -- some votes short. The President continues to work. It's a tough, tough but double, as we used to say.

Nicaragua, he'll make some calls on that. That will be laid down in the Senate late today, and chances are it will be voted on late tomorrow afternoon, although it could spill into Thursday.

Twelve o'clock noon briefing.

A couple of other announcements. The President today is sending a package of six bilateral investment treaties to the Senate for ratification. They are with Turkey, Panama, Haiti, Senegal, Zaire and Horocco. The first — these are the first bilateral investment treaties ever negotiated by the United States. The treaties will guarantee protection for investment that is helpful to the economies of these developing nations.

A press release providing details will be issued by the Office of the United States Trade Representative this morning, and a briefing will be held by the Assistant U.S. Trade Representative Harvey Bail, Room 101, Winder Building, which is at 600 17th Street Northwest at 11:00 a.m. We will have copies of the Senate notifications of the treaties available here at 11:15 a.m.

I've got other statements on consumer price index,  $\text{Lib}_{T}^{\alpha}$  and Honduras.

Consumer price index fell four-tenths of a percent in February. This is the largest month of decline since November, 1933. As expected, the drop in inflation is largely due to energy prices. However, the 3.8 percent energy price decrease was accompanied by seven-tenths of a percent in food prices, and these, of course, two major consumer items.

Today's news, when matched with a sizable six-tenths of a percent February growth in personal income means that real income for the average American rose by a full percentage point last month. All of this can be translated into a very simple message. Americans are making more money and with inflation virtually nonexistent, they can buy even more goods and services with it.

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Inflation for the past 12 months rose at only 3.2 percent rate; a remarkable record of achievement for President Reagan, who faced 11 percent inflation when he took office in 1931.

While the wealth of good economic news should be welcomed by us all, the Congress must bear in mind that the President does not intend to allow the lack of congressional resolve to unravel what the administration has accomplished in 40 months of economic expansion. His 1937 budget stands for continued growth with no big tax increase or dangerous cuts in defense spending. Congress must not take the easy way out and risk damage to the nation's economy.

Q Does the Federal, Reserve Board deserve any credit for the reduction in inflation?

MR. SPEAKES: I'm sure they do.

Q What's the explanation for the durable goods portion of today's economic --

MR. SPEAKES: Those are fluctuating indicators that will go up and down from time to time. I think this is just one of -- just one many, and others have not risen in other months, it's just one month.

Q Larry, does the language on no big tax increases leave the door open for a lot of small ones?

MR. SPEAKES: No. Our budget is out there and it explains exactly what we're talking about on revenues.

There's a large backlog, Frank, wherever you are, and shipments will be on the rise in the next few months ahead. That's durable goods.

Do you want to cover --

- Q Let's go to the other --
- Q Honduras request.



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MR. SPEAKES: Honduras first, then Libya. During the last -- within 48 hours of the House rejection of aid to Micaraguan resistance, Sandinistas military units crossed into Honduras in a large scale effort to attack UNO and FDN camps, training centers, and hospital facilities. The numbers are up to 15,000 Nicaraguan --

Q You mean 1,500.

MR. SPEAKES: -- 1,500 Nicaraguan military troops that are involved in the incident there. The president of Honduras has requested that the United States provide urgent military assistance. We're considering this request. It would include troop lift capacity as well as other type of material and services that would be furnished.

The President is considering this request. If the President does make an affirmative decision, which we would anticipate that he would do later today, he would exercise his authority under Section 505A of the Foreign Assistance Act that would provide Honduras with \$20 million in emergency assistance. This is under consideration and we would expect the President to make the proper notification for Congress if he decides to in favor of this.

There is no War Powers consideration in this area. Whatever troop lift that would be considered would probably be well outside of the zone which the fighting is taking place in southern Honduras. There is no plan to keep Congress into session for any reason. This is a notification and does not require approval.

30. Bill?

 $\rm Q$   $\,$  Larry, derivation of a \$20 million amount. Is it Bonduras' request or is that --

MR. SPEAKES: The \$20 million would be a transfer of goods and services totalling up to \$20 million and, that is Honduras' request. That's what it would take for them to meet this emergency situation.

Q -- asking for \$20 million.

 $\,$  MR. SPEAKES: They have asked for a number of goods and services that would total up to \$20 million.

- Q -- air lift capacity --
- Q Troop lift capacity?

MR. SPEAKES: Troop lift capacity, that would have to be determined -- it'd have to be in defense, I would judge it would helicopters.

Q We would provide the airlift. It's not that we would turn over the vehicles to Honduras.

MR. SPEAKES: That's right. We would provide the aircraft.

Helen?

 $Q_{\rm c}$  Has it been any confrontation between Honduran and Nicaraguan troops and are the Nicaraguans still there and where are the  $\gamma ?$ 

MR. SPEAKES: The Nicaracuans --

Q Why hasn't Honduras said so?

MR. SPEAKES: The Nicaraguans are still there. They're still involved in fighting. Whether there's been any direct contact

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between Hondurans and Sandinista forces, I don't know.

Q Contra forces?

MR. SPEAKES: There has been direct contact between them and considerable lost of life. Let me see if I have those figures. Resistance units have reported 16 killed and 40 wounded in the last two days of battle.

Q Who?

MR. SPEAKES: They've reported that several -- Contra forces -- they reported that they've captured several Sandinista prisoners and have accounted ir a large number of Sandinista casualties.

Q Does it appear that these Nicaraguan forces went into Honduras because they wanted to try to destroy the Contras before aid, more aid, could be forthcoming?

 $$\operatorname{MR}$. SPEAKES: We can't make that judgment out it is certainly a interesting coincidence that Ortega$ 

ordered these steps taken just hours after the United States Congress had voted down the request for Contra assistance.

2 Larry, can you clarify the confusion over Jenials from many people in Honduras -- official statements? Can you tell us when the request came?

MR. SPEAKES: The request was received sometime during the -- midday yesterday, right?

MR. DJERZJIAM: Milday to last night we were working on

MR. SPEAKES: Okay. We worked on it, but I think we'd had notice of the request midday yesterday.

MR. DJEREJIAN: Right.

it.

Even while Monduran officials were telling reporters Q Even while Monduran officials were tellin that no such request was being made and that there was no. confrontation underward

MR. SPEAKED: These are the facts, and I think the Hondurans will back it up.

Can you harrow down for us where the geographical location of this --

MR. SPEAKES: I don't have the specifics on geographical -- it's in southern Honduras, but I don't know. I can't --

- -- names --
- President's name -- did he ask -- Honduras?
- MR. SPEAKES: Azcona -- President.
- 2 . Are they requesting this under the Rio Treaty? Are they going to the OAS? I mean, is there  $\pm\pm$

MR. SPEAKES: I don't think so.

- Is it simply a request to --
- Q Well, what does their request say is joing on? I mean, they don't publicly acknowledge the Contras even exist in their country. Now -- what are they saying -- that Micaragua's invaded their country to fight them, or what?

MR. SPEAKES: I don't think they've been specific. This is -- this, under our law, comes as a -- was looking for urgent 0.3. military assistance. I think there's a legal phrase under Section 50A that requires -- unforeseen military situation which exists in Monduras.

So -- David.

Q. What do we think is the motives -- are the Sandinistas trying to deal a death blow to the Contras before we can get the aid down there?

MR. SPEAKED: We think that's -- that would be a highly likely motivation on their part. We do not think this appears to be a hot pursuit-type of an action there.

Q Larry, do you link this directly -- Micaraguan actions with the loss in the Mouse?

AR. SPEAKES: I can't put myself in the mind of the Sandinista government and discover their motivations. The facts

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speak for themselves -- within 43 hours as we started.

30 --

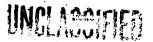
- 2 But you leave the impression --
- Q You indicated earlier that the President doesn't anticipate asking Congress to extend its session. Hight the President be considering a special session during the Easter recess to -- for the House to entertain its second vote on more Contralling
  - MR. SPEAKES: No, there's no plan for that.
- Q Is this money going to be reprogrammed? I mean, how physically -- legislatively --
- MR. JPEAKUS: It comes from Defense funds and it goes into foreign military assistance program. It's a 50A transfer.
  - Q With the Mouse not in session, how does that work?
  - MR. SPEAKES: Just notify them.
  - 2 It can be spent without -- just notification?
  - MR. SPEAKES: Yes, just notify them.

Mike.

- 2 Can you get an answer to the legal questions about whether they are acting under the Rio Treaty?
- MR. SPEAKES: Well, I think you'd have to ask for them. I don't know. They're just asking us for assistance and we're providing it.
  - MR. DJEREJIAN: That question just simply hasn't arised.
  - MR. SPEAKES: What?
  - 3 But assistance for what, though?
- MR. SPEAKES: An urgent military situation that is just on their border.
- 2 Don't they have to tell us what the situation is? Are they saying to us that they had been invaded by their neighbors?
- MR. SPEAKES: I have not seen their words. I lon't know what they have said, but this is the situation that exists.

Mike.

- Q Can you tell us how deeply the Sandinistas have penetrated Honduran territory and whether or not they've reached any occupied areas?
- MR. STEARED: What we have is that there were -- large Sandinista military force conducted four assaults on a resistance training conter that's located 15 tilometers north of the Micaraguan-Honduran border. That took place in the early morning of March 23. I don't have any other specifics.
  - 2 -- mentioned a hospital.
- MR. SPEAKES: The Sandinistas were supporting their units with heavy artillery fire, volleys of rocket fire from Soviet-made SM-21 multiple rocket launchers and MI-2 gunships.



- 7 -

. That is described here as well inside of the Monduran border. I don't have a  $-\!\!\!\!-$ 

- The gunships are inside of Honduras?
- MR. SPEAKES: -- indicator -- yes.
- Q Do we have reports of any assaults after the 23rd?
- MR. SPEAKES: I don't think so, Sam.
- 2 Do you think -- is there any way to know --

MR. SPEAKES: The State Department is going to have a lot more detail on this at 12:00 noon today. I just don't have that much.

D Larry, will U.S. military --

MR. SPEAKES: Wait a minute. Take it easy. We don't do that here, Nike, since you left.

- Q I know that.
- MR. SPEAKES: Ckay, go shead.
- That's what I've been told.

 $$\operatorname{MR.}$  SPEAKES: Oh. What do you have? You were next in line. I was just reading ahead. Go ahead.

Q Okay. Is it possible that U.S. military personnel will be involved in lifting troops into combat areas?

MR. SPEAKES: Well, as I indicated that it would be our desire that this airlift would take place to an area outside of a combat area.

2 And U.S. military personnel, then, you would do the best you could to avoid them being involved in combat?

MR. SPEAKES: Yes.

gon But they'd have the right to fire back if fired upon?

MR. SPEAKES: It always exists.

Q Larry, are you characterizing this attack in any way as an act of aggression or a violation of Honduran sovereighty, or what?

 $$\operatorname{MR.\ SPEAKES:}\ I$$  think we would leave those type of statements to them.

Eleanor.

- Q Larry --
- Q Well, the thing is, they're requesting aid in a certain context. What is your understanding of the context?
- MR. SPÉAKES: That's the same question Plante did. I've not seen the message from President Azconda. It's an urgent military situation, and that's the way it is described under our law, so I don't know.

Okay, Eleanor?

Q Larry, do you think it's likely that this action by

the Sandinistas might encourage the Congress to vote the aid for the Contras the way Ortega's visit to Moscow did last year?

MR. SPEAKES: I can't make a judgment on that. I think Congress will take due note of it, though, and understand the situation as we've described it over the last several months.

Deyond the troop lift, can you give us some enamples 2 Depond the troop li of the goods and services requested?

> MR. SPEAKES: No. I don't know.

So -- Dick -- Helen.

It sounds like the Monduran troops want to confront the Sandinistas.

MR. SPEAKJŠ: I don't --

Is that what they want the aid for?

MR. SPANKES: I don't know. That's --

2 Why would they put their troops -- they want to gut their troops at the front, don't they?

MR. SPEAKES: Well, you know --

Defend their country.

Mr. SPEAKES: -- it's kind of like Weinberger sail yesterday -- walking along a walk and somebody takes a shot at you, you want to defend yourself. If somebody breaks into your house, you might want to get some folks up by the front door -- help you out.

#### Charles.

Larry, would this troop lift capacity utilize that which is already in the Honduras --

MR. SPEAKES: I don't know. Yos, I don't know. You would have to ask the Defense Department after the President approves this request.

Q. And if I can follow, was there any request for any kind of weaponry of a sort that might be transferrable to the Contras?

MR. SPEAKES: Once again, I don't know.

Frank.

Does this incursion affect the need, the urgency or the strategy for the aid request for the Contras themselves?

MR. SPEAKES: Ma've already stressed that it is a matter of utmost urgency, and I think this underscores the urgency of the situation.

Gerald.



N 38902

 ${\tt Q}$  You said earlier that Ortega had wanted this incursion. What is that based on? Is that U.S. intelligence talking?

MR. SPEAKES: No, it would be our judgment that Sandinista forces would not operate. We hope they're not freelancing. We hope that they would probably be under the direction of somebody but then again, six-one - half a dozen of the other.

#### Norm?

 $\mathfrak I$  . Is this assistance being framed as necessary to repel the Nicaraguan incursion order, you've got some kind of longer term objective on securing the border?

 $\mbox{MR. SPEAKES:}\ \mbox{ I just don't know. We'll have to come up with the specifics on that.$ 

 ${\tt Q} = {\tt Yes}$  , that's going to be addressed in your notification, won't it?

MR. SPEAKES: You guys paying attention over here? You know what Norm wanted?

Q No, I'm sorry.

MR. SPEAKES: See Norm after the briefing. See Plante after the briefing. See the following guys that are --

- Q I mean, it would be better -- maybe you could find the aid?
  - Q You can't talk all at once.

MR. SPEAKES: State Department is going to have a lot more detail on this than I have had. We've dealt with it overnight. We've come up with this for the morning. This is as far as we know at the moment. You may be a bit ahead of the game as far as our decision process is concerned. I've indicated that we received request. We've got it under consideration. I have not seen what the President is going to ask for nor the terms he framed it in. So --

#### Dave?

Q Larry, has the U.S. government suggested to the Honduran government that it can evoke any of the elected security provisions of the Rio Treaty?

MR. SPEAKES: Not that I'm aware of.

Ira?

Q What's the basis for you saying that you don't believe that the Sandinista troop movement then is a hot pursuit situation?

MR. SPEAKES: There -- certain information that we received from those troops that are involved in the situation there that indicates that it is not a hot pursuit situation; that there are clear cut objectives on the part of the Sandinista troops cross the board.

Q -- from the Contra side?

MR. SPEAKES: That's right.

Q Would our response be any different if it did appear that it was a hot pursuit -- one or two days actually chasing

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querrillas?

MR. SPEAKES: I don't know. It's an "if" question? Wal-er?

Q Larry, you said early on in your statement that there were some hospital facilities of the Contras that came under attack.

MR. SPEAKES: Right.

Can you amplify on that.

MR. SPEAKES: Walter, I don't know if I have that information -- that is any more.

Q the hospital? Were some of the casualties on the Contra side from

MR. SPEAKES: I just don't have that type of information vet.

Q Let me ask you also -- U.S. troops on maneuvers in Honduras, how close are they to the scene of the fighting at this time?

MR. SPEAKES: The Defense Department would have to tell you that. I don't know what the distance is.

John?

Larry, I heard that there's one report suggesting that the Nicaraguan troops had set up some sort of temporary base across the border in Honduras from which to coordinate their activities.

MR. SPEAKES: I don't have anything on that.

Pat?

Will we be supplying any intelligence help or reconnaissance help to the Hondurans?

MR. SPEAKES: I don't know?

Miles?

Do we have any U.S. personnel at all in the immediate area where the --

MR. SPEAKES: Once again, I do not know what the situation is. Bob, you don't have anything on that, do you?

COLONEL O'BRIEN: I don't believe so.

MR. SPEAKES: Does not think so here but we'll check.

O Larry, there's been reports that a lot more Sandinistas troops are moving up toward the border. Can you Can vou confirm those reports.

MR. SPEAKES: I don't have anything on that. Okay.

John? Libva?

We're ready to move on to Libya. May we do that because of the degree of

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public interest on camera?

MR. SPEAKES: I don't think so, sorry. To begin with yesterday -- and I'll cover that quick and then pick up where we left off yesterday -- at 7:52 A.M. -- and this - all of this material has been released by the Defense Department -- 7:52 A.M., two SA-5's fired at an aircraft in the Gulf -- U.S. aircraft.

#### Q This is yesterday?

MR. SPEAKES: Yesterday. Late morning, two MiG 25's were airborne and approached our aircraft and turned back. 12:45 P.M., two SA-5's and one SA-2 fired at aircraft in the Gulf. Then at 2:15 P.M., one SA-5 fired at an aircraft in the Gulf. We have six confirmed firing over the period of missiles. At 2:17 P.M. yesterday, and this is continuing where we were yesterday, an A-6 from the carrier America destroyed a La Combattante, class fast attack missile patrol craft with harpoon anti-ship cruise missiles. This was on the 32-30 line.

At 3:17 P.M., two A-7's from the Saratoga, launched a -MARM missile  $\neq$ - the high speed anti-radiation missiles -- at the site -- SA-5 site and inflicted some damage -- I'll come back to that -- . At 4:15 P.M., Nanutcha, which is a patrol craft, was attacked -- 1 missile patrol craft -- is attacked by A-6's. This included -- this was inside of the 32-30 south of it -- and it was near Benghazi. It was damaged but the missile boat returned to port at Benghazi.

Now, this is basically picking up -- I don't think you had that yesterday -- at 6:12 P.M. yesterday, the USS Yorktown fired two surface to surface missiles and sank a Wadi patrol boat. The damage assessment was there was debris floating on the water. Boat destroyed. This was outside, north of, considerably north of, the 32-30 line. 6:45 P.M. last night, two A-7's from the Saratoga, struck an SA-5 missile site at Sirte. We do not have damage assessment on that at this time. So that's two separate firings of missiles at the Sirte site.

At 1:07 A.M., that's today, two A-6's, one from the Saratoga, one from the Coral Sea, struck an Nanutcha patrol boat near Benghazi. Damage assessment; boat dead in the water; on fire; life raft seen in the water; Libyan helicopter search and rescue mission in progress. This is outside of the zone. So the totals are three patrol boats sunk, one damaged. Three of these four that we were involved with were outside of the 32-30 line, north of the line. Well, two were north of it, one on it, and one south of it near Benghazi so, they're operating considerably north of 32-30 approaching the fleet.

. There were no U.S. casualties and no damage to aircraft or ships on the U.S. side.



N 38905

- 12 -

#### Questions on that?

 $\ensuremath{\mathtt{Q}}$  Yes. Any more action since the 1:07 a.m.? I take it not.

MR. SPEAKES: No, there has not been any action reported to us since then. It's been generally quiet in the region. Our freedom of navigation exercise continues south of 32--30.

Q - weinberger talked of a fifth boat at his 9:00 briefing? Was he mis-speaking?

MR. SPEAKES: I think that was one that was shot at. Do we -- we've got that. That's the one off the Turner -- fired two harpoons at 5:49 p.m. yesterday at an unidentified contact in the vicinity of anti-aircraft fire. This took place, also, considerably North of 32-30 and we do not have any confirmation of a hit on that. That's the one he was talking about.

 $\rm Q$   $\rm Larry,$  from what we understood yesterday, there is only one SA-5 missile battery in Libya --

AR. SPEAKES: That's correct.

 $\rm Q$  -- at Syrte and the Secretary said that it was knocked out by the initial attack. Is that --

MR. SPEAKES: He said that yesterday. That's not what he said today.

 $\mathbf{Q}$  . dave we re-evaluated that? Was it knocked out and we hit it again, is that it? It's the same site.

MR. SPEAKES: Well, the situation involving an SA-5 site is that we operate and we make judgments, particularly at nighttime, with our overflight, at nighttime by the operation of the radar. The radar went down yesterday and that caused us to at least consider the possibility that it had been knocked out. They also operate with multiple radar sites in the area of the SA-5 site, and some considerably away from it. One could have been knocked out and others.

We do have confirmation of damage to it. The site, an hour ago, was down and not operating. It has been up and down through the night. But whether it is knocked out, depends. They have additional spare parts and equipment stored in various localities in the country that they could bring in to make it back operational. So, we do know it was damaged. We do know it was down for a period of time. We do not know whether it is inoperative or can be made operational. We do not have any casualty reports. We do not have any information regarding Soviet presence there, either pro or con.

Q Is there any indication on the capacity of that site -- how many missiles there might be there?

MR. SPEAKES: I think we do have that. Is that something we should not talk about? Okay. We do know that there are a number or missiles there, so it has multiple missiles at that site.

adjoining town. Does the damage report indicate anything like that?

MR. SPEAKES: We don't have that, no.

Q Are you saying no, or you don't have it?

MR. DJEREJIAN: We don't have any indication of that.

MR. SPEAKES: We don't have it. Yes, let me --

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N 38906

Q Yesterday we said that the attack on the missile site at Syrte was prompted by the launching of the SA-5 missiles. Is our posture now there beyond -- moved beyond retaliation and to a pre-emptive move?

MR. SPEAKES: No. I wouldn't predict what the operation of the fleet might be or the aircraft operating off the carriers might be in the future. The action taken against these two missile sites were HARM missiles. HARM missiles operate when radar comes on at the site and that indicates to us that they're preparing to lock-on and fire.

- Q So this second attack on Syrte was --
- MR. SPEAKES: Was HARM missiles.
- 2 -- prompted by another --

MR. SPEAKES: Another lock on -- another turn-on of the radar. And I'm not talking about the future.

Helen -- then I've got to work with the back.

 $\ensuremath{\mathbf{Q}}$  . What about the war Powers Act? . Is the President reporting today?

MR. SPEAKES: The war Power situation -- we've had continuing informational discussions with Congress and we'll do so more today. We'll keep them updated through the day. This matter of war Power is being reviewed by the lawyers at State, Defense, White House and Justice. And we will make a determination about it in the future.

 $\ensuremath{\mathbb{Q}}$  Can you be a little more specific about the consultations today -- timing?

MR. SPEAKES: There's no specific timing. They'll just be kept updated through the day.

 $\mathbf{Q}_{}$  — Are leaders coming down or the President going to see anyone?

MR. SPEAKES: No plans for that.

Q Should the President have -- should the President have consulted Congress in advance because of a policy that might have led to U.S. forces being put in a danger zone?

MR. SPEAKES: Congressional leadership on -- both Republicans and Democrats -- both House and Senate, chairmen and ranking member of the Foreign Relation Committees of both Houses were notified when we filed the notice of intent in the region. Once that we were required to respond, they were notified and briefed promptly.

Q You said yesterday that we would consider ail the Libyan forces, vehicles, I guess, that move toward us to be of danger to the fleet. Was this patrol boat near Benghazi, in fact, moving toward the fleet or in some way --

 $_{\rm el}{\rm R.}$  SPEAKES: Yes, he was moving toward our operations in the Gulf.

Q Do you know how far away he was?

MR. SPEAKES: Well, the range of those -- of La Combattante, for instance, these were Nanutcha -- right down in Benghazi -- what's the range on that?

COLUNEL O'BRIEN: 40 miles.



N 38907

MR. SPEAKES: 40 miles on that one too. The missile range on that is 40 miles. We don't let them get that close.

Bernie?

 $\ensuremath{\mathfrak{Q}}$  Larry, are there any plans for further U.S. torces to be moved into the region?

MR. SPEAKES: I don't know the answer to that. I guess Bernie, we'd have to talk to Defense.

Q Larry, how close to Libyan airspace or to shore have American aircraft come?

MR. SPEAKES: Aircraft were remaining outside of the 12-mile limit that's the internationally recognized territorial waters.

 $\mathbf{Q}_{\mathrm{c}}$  dave American aircraft made runs at Libyan shore-based installations to trigger radar?

MR. SPEAKES: I don't know that kind of detail.

Frank?

Q Can you clear up whether or not there were more missites fired overnight by the Libyans? Shultz just now --

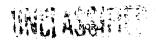
MR. SPEAKES: Yes. We have confirmation of six.

Q Six additional ones from the ones --

MR. SPEAKES: No, six that we announced and all six that I've described here. There are reports of other missiles. There are various ways that we get information about missile firing -- radar, visual and other means. Sometimes you get various sources reporting the same missile. We're sorting that out right now, but we do know of confirmed six and there are reports of, as Bob Sims reported today, up to 12, but we only have confirmed six.

 ${\bf Q}$  Larry, were the Soviets notified in advance of our intention to respond to the missile firing?

MR. SPEAKES: The Soviets were notified -- or at the beginning of the exercise. A notice of intent was notified. We've certainly made our views known to the Soviets over a period of years



N 38908

Yesterday, there was -- what did I do with that? Ed?

MR. DJEREJIAN: Armacost and the Soviet charge --

MR. SPEAKES: We met with the Soviets -- Mike Armacost at the Defense Department -- at the State Department and the Soviet charge met last night at the State Department to discuss the matter. I don't have any details out of that meeting.

Bil1?

Q How soon will you exercise -- the possibility of the exercises in the Gulf -- wind them a little bit early, say, on Thursday?

MR. SPEAKES: We have not -- the notice of intent goes through April 1st, midnight April 1st, which is Sunday, and that not necessarily coincide with the end of the planned exercise. We have not announced at what period the exercise extends to and we won't do that. We will continue the exercise and when the Sixth Fleet has determined that the exercise is concluded, then they will certainly conclude it. But to end before Sunday is simply the period that we've filed the notice of intent to operate in the region.

Q Yes, the Wadi class patrol boat, how many men does it hold? How big is that?

 $$\operatorname{MR}.$$  SPEAKES: The Wadi patrol boat? Let's see here. Have you got that before you?

COLONEL O'BRIEN: Fifty-eight.

MR. DJEREJIAN: Fifty-eight.

MR. SPEAKES: Fifty-eight personnel onboard and a normal complement of staffing on the Wadi.

\_Dave?

that.

Q And the range -- it's a missile boat also?

MR. SPEAKES: The missile boat -- 40, about 40 miles on

Is our trip still on, Larry?

MR. SPEAKES: Yes.

Dave.

Q Could I clarify your response on Mike Putzel's question a little while ago regarding the missile site? If I read you correctly, you said we have knocked out two radar --

MR. SPEAKES: No.

Q We have not?

MR. SPEAKES: No. I said there has been damage. I did not give any specifics. I indicated that there are more than one radar operation usually in the vicinity of these SAM sites.

 $\ensuremath{\mathbf{Q}}$  These radar bays there, you knock them out, you blind the missile site.

MR. DJEREJIAN: That's right.

A missile site has how many launchers?

MR. SPEAKES: We're not -- yes, I didn't specify that,

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and won't.

 ${\tt Q}$   $\,$  There could be a limitless number of missiles. It's the launchers that count.

MR. SPEAKES: That's right.

Q And we have damaged some of those launchers?

MR. SPEAKES: I didn't say that. I said there's been damage to the site. I wasn't any more specific than that, and really won't be.

Q How many radars have we damaged?

MR. SPEAKES: I'm just not going to be specific on it.

Q Another question. Can we disengage from that area as long as there is hostile action going on without it appearing that we're turning tail and running?

MR. SPEAKES: I think the results speak for themselves. But the fleet will make that determination.

Q The President will not make it?

MR. SPEAKES: No.

Suzanne.

Q Larry, just to clarify what you said earlier, did you say the President has no specific meetings on this today?

 $$\operatorname{MR}.$$  SPEAKES: No specific meetings with members of Congress.

Q Okay. How is he being briefed?

MR. SPEAKES: He was briefed in his normal 9:30 a.m. session with Admiral Poindexter this morning. There are no other meetings scheduled on this subject for the day, but he certainly will be kept advised through the day.

Q Has he spoken with Secretary Shultz by telephone?

MR. SPEAKES: No, not by telephone.

Ira.

Q Two quick questions to review what you said. Is any Libyan boat in between 32-30 and the 12-mile limit subject to attack?

MR. SPEAKES: If it approaches the fleet.

Q But if it's going sideways or back towards Libya -- that's the determination, which way it's headed?

MR. SPEAKES: I don't know. The commander on the scene has the authority and he'll do what's necessary to protect the fleet.

Q And a follow-up to that, when you said the fleet commander is making the decision as to when to break it off or when to engage?

MR. SPEAKES: You mean in specific instances out there or when they end their exercise?

Q Well, both, actually.

MR. SPEAKES: To end specific engagements, yes. That's

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within the discretion of the local commander, not necessarily the fleet commander, but the guy out there on the scene and not the guy back on the carrier. As far as the end of the exercise, I think that will be a joint determination with Washington and those operating in the area.

Q Do we take seriously the threats --

MR. SPEAKES: Candy?

Q Do we take seriously the threat to blow up American oil installations, to hang and execute Americans in the area that Caddafi is --

MR. SPEAKES: I'm just not going to respond to him.

Candy.

Q Just to follow up on Frank's question several hours ago -- (laughter) -- what you were saying is --

MR. SPEAKES: -- been here a little while.

Q -- the only confirmed firing since you last talked to us yesterday has been from the U.S. side, is that correct?

MR. SPEAKES: That's -- I presume, yes. There have been six in all and I reported six yesterday.

Q Right.

MR. SPEAKES: But the firing from our side has been on patrol boats approaching our units.

- $\ensuremath{\mathbf{Q}}$  Okay, and since you talked to us yesterday, you have not attacked the missile sites?
  - Q Yes.
  - Q Yes.
  - Q Where are we here?
  - Q You have, right?

MR. SPEAKES: Yes. Let's see, I reported that at what? At 4:00 -- at 3:17 p.m. yesterday?

Q No, you said at 6:45 p.m.

MR. SPEAKES: Okay, 6:45 p.m. We had a 3:17 p.m. and a 6:45 p.m.

Q So the situation is since the initial six firings from the Libyans, there have been no confirmed Libyan fire, it has all been U.S. fire, is that correct?

MR. SPEAKES: That's correct, yes.

Q Larry, on the War Powers Act --

MR. SPEAKES: Yes.

Q Does the White House accept that the 48-hour requirement is tolling at this point?

MR. SPEAKES: If we were to make a determination that we needed to report consistent with the War Powers Resolution, it would be done in compliance with the law which requires 48 hours from onset of hostility.

N 38911

2 So you don't believe that the 48 hours started sometime yesterday and is now tolling on the requirement?

MR. SPEAKES: The question is, do we believe that we need to report under the War Powers Resolution? We've not made that determination. It would normally be done in 48 hours onset of U.S. involvement in hostilities which would have been yesterday.

Q So you would think within that period you will make a determination as to whether or not --

MR. SPEAKES: That's right.

Q Is there any way of determining the extent of Libyan casualties? You said 27 in one boat yesterday --

MR. SPEAKES: Yes. There's no way to determine, Terry. We know the number of people -- whether there are 58 -- what have we had? We've had two Nanutcha and -- that have 58 and we've had one Combattante that has 27. And so, were there casualties onboard the one at Benghazi, I don't know.

But do you assume that everyone -- that there are any survivors from these two boats?

MR. SPEAKES: We haven't made any assumptions. We didn't have any indications, except the one that was -- we saw life rafts in the water and a Libyan effort underway, but one was burning and sinking, the other -- there's nothing there but debris.

2 Larry, just to clarify, is it an option to stay in the area past April 1, past the notice of intent period?

MR. SPEAKES: Well, certainly we can do what we want to. The notice of intent is there. Notice of intents have been filed and extended. The exercise is scheduled to run for a given period of time. It will conclude when the commanders decide to conclude. So I don't want to end up with a lead that says that, but it's certainly -- anything is possible.

Frank.

2 Do you have a response to Clovic Maksoud, the Ambassador the League of Arab States who says that foreign ministers will be meeting and will have a resolution of solidarity site. They and have called for the United States to pull out of the guis?

MR. SPEAKEE: No.

Charles.

Q Secretary Shultz was asked in Turkey if the purpose was in the -- and the quote, the words of the questioner, were "to put Qaddafi in his box," to which Secretary Chultz said, "The purpose was not to put him in is box, it's where he belongs, though." Is that the attitude of the administration, that Qaddafi belongs in his box, or should be in some way removed from office. What is the actual purpose, to get rid of Qaddafi?

MR. SPEAKED: Cortainly, if the man would conduct himself within the norms of international behavior, he could run his country. But when he starts exporting terrorism and expanding and expanding, then that's when he needs to be put back in his box.

Joe.

2 Are you concerned that by virtue of this action in the last two days that you might encourage him to further acts of terrorism?

MR. SPEAKES: I can't make a judgment on that. He were doing a freedom of navigation exercise. He attacked our forces, we responded, and that's that.

But have you taken it into consideration that clearly he doesn't have the forces to deal with you on a militar, basis, thereby by threatening or by doing whatever it is, freedom of exercise, navigation or not, if we put him into a corner where the only forces he's got that are effective are terrorists forces?

MR. SPEAKES: I don't know why that -- well, first of all the Libyan government does have a substantial amount of military hardware at its disposal, including a very large air force operation, which, for some reason, has not been active in this last 24-hour period.

Q They Jon't want to get shot down.

Challenge --

NR. SPEAKED: But they do have a very large air force operation, they do have a number of -4 a sizable armored operation,



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and they do have some missiles. They have a number of Soviets that are advising. It is a force that has caused considerable problems for its neighbors militarily in the Middle East repeatedly over the last several years, that they have been involved in Chad and in other areas.

Now, is far as terrorism is concerned, I lon't think terrorism is ever a logical response to anything. And certainly not a response to a peaceful exercise that takes place in international waters.

Joe.

2 You made reference earlier to a Libyan search and rescue operation after a ship, or a patrol boat had been sunk. Was that allowed to continue unhindered by the Mavy in the area?

MR. SPEAKES: I would assume, yes.

Cleanor.

2 If the administration chooses to stay in \$1.2 accordayond Sunday, they would have to file another -- an extension on --

MR. SPEAKED: We don't have to. That's a courtesy notice -- a notice of information. A notice of intent is a courtesy notice to operate in a flight information region. It's not necessary. We've done it at times, and other times we haven't.

- 3 When would that be done if you did it?
- MR. SPEAKES: Usually done 24 hours ahead.

So -- Dill.

Just to follow on Charles' question, given all that you've said, but also given Qaddafi's track record so far, how would you now assess the security situation as far as American jovernment facilities are concerned or various other American facilities -- in terms of Qaddafi's --

MR. SPEARES: It's a security situation as much as it has been. We'd take prudent precautions at all times, and certainly in a situation like this. But I can't predict what the man pight is.

- Tightening or increasing it?
- MR. SPEAKES: Wouldn't comment on that.

Dave.

2 Any reports from that meeting at State last night or elsewhere that any Soviet personnel were injured or killed?

MR. SPEAKES: Not aware of it.

Andrea.

Q Any connection to the Tokyo bombings?

NR. SPEAKES: Tokyo combings seem to be some sort of --homemade davice that did not explode. The reporting that I've seen on it -- and this is public reporting -- was that it was some way connected with the economic summit and disrupting that.

Jerry.

2 Excuse me -- not with any groups that might have been Libyan-trained?



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N 38914

MR. SPIAKES: We haven't seen any indication of that.

2 And can you clarify -- in answer to a previous question, what grounds would lead you to decide that the War Powers Act applies? What conditions --

MR. SPEAKES: If they apply? It's --

 $\ensuremath{\mathtt{Q}}$  You're making a decision today about whether to notify tomorrow.

MR. SPEAKES: It's stated vary plainly in the War Powers resolution as to what the specifics are that require, and we make a judgment based on those.

2 As to whether or not in this case you'd --

MR. SPEAKES: Report -- Helen, then I'll go to the back.

Q When the charge came to the State Department last night, did he come on his volition? Was he summoned? Was he makin, a probast?

IM. JPEAKES: At our request is what they say.

Walter.

Q Larry, would you comment on the Post report this morning that the planning for this operation began shortly after the terrorist attack in December and it was designed deliberately to provoke the Libyans into attacking?

MR. SPIAKES: No, I would not comment on that. Cur planning for this exercise is a freedom of navigation exercise. I don't know what the date it began, but to put that -- that many U.S. units involved in a training exercise and a freedom of navigation exercise require considerable planning. These are ongoing efforts take place on a regular basis worldwide. As far as any provocate the United States was there on a freedom of navigation exercise.

O Yesterday, the United States went in with its eyes open and just a moment ago to Charles' question, you said that when they behave this way in international terrorium, that's when he should get put back in the box. The strong implication is the United States is delighted that they responded this way so that we could fire back.

#### 2 Delighted.

MR. SPEAKES: I don't see how you draw that implication. The United States government was conducting a freedom of navigation exercise. We were going into an area that we knew that the Libyans — that it was a controversial area. Whenever we are operating — wherever we are operating, our troops are prepared for any eventuality. We were prepared.

Q is the U.S. government in any way unhappy at this turn of events?

MR. DRAKES: Hell, we would prefer to operate within international waters unhindered.

2 So the U.S. government is not unhappy that this has happened. Is that correct?

MR. SPERMES: Mell, I think you're simplifying a situation, or asking a question that really has no relevance to the situation. We were conducting an operation that we do all over the world. When we went --

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Almost time for the 12:00 noon briefing.

MR. SPIANIS: I know. When we went into that area, we recognized that we were dealing with a man that had irrational behavior in the past. We were prepared for any eventuality. As it turned out, it was wise and prudent.

Pat.

Are we likely to see the President at any time

today?

No. 0

MR. SPEAKES: Not necessarily planned, but you could.

Miles.

Oh.

oh.

This freedom of navigation exercise is something that regular military -- is done all the time. When was the last one and where?

MR. SPEAKES: Well, we've operated within the Libyan flight information region 18 times since 1981. We have operated south of 32-30 since -- seven times, now eight times since 1901. There have been others in various localities worldwide.

- Did you mean to open that box?
- Q Yes, I mean seriously.
- MR. SPEAKES: Which box?
  - On the President.
  - Things are too --

MR. SPEAKUS: You know, if --

It sounds like if he decides to send it up for 320 million, he will come out and tell us.

NR. SPEAKES: You know, Jon't jet Jack excited again, nighter.) If -- I never --(Laughter.)

Do you want to give us some guidance?

MR. SPEAKES: No, I don't. Just calm down. If the President decides to do anything today on any subject -- there are many subjects brewing -- there is the Nicaraguan aid situation --

Richt.

MR. SPEAKES: There is the balanced budget amendment situation, there is the -- the budget, there is the urgent supplemental, which is veto bait, there is the Libyan situation, it's a beautiful spring day with the temperature getting close to 70 -there are umpteen things he could do today. Right now, there are no plans for the President to come out.

Well, he can't throw snowballs again, that's the only thing.

MR. SPIAKES: If the President does decide to do anything, you will be certainly given adequate notice.

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Dale.

Q On the Micaraguan --

MR. SPEAKES: And don't come up and ask me afterwards. I've been here for -- what time did we come down here? We've been here a little over an hour.

Let's have the 12:00 moon briefing now, get it -early.

> MR. SPEAKES: This may be the 12:00 noon briefing. Dale.

2 On the question of aid to Monduras, I understood you to say earlier that you anticipated that the President would make an affirmative decision --

MR. SPEAKES: I do. Okay.

I want to -- War Powers.

MR. SPEAKES: One more.

Q Is the White House surprised that Qaddafi keeps coming back for punishment, or appears to?

Sit down. I have some questions, damn it.

MR. SPEAKES: Never been surprised at anything. Jecc., Let's hear Jerry. we skipped you.

Perhaps you've answered this --

Is Hickam --

Q -- but do we concede safe haven to Libyan boats if they stay inside the 12-mile limit, and was the boat hit near Jongazioutside the 12-mile limit?

I'm going to keep asking.

MR. SPEAKES: Outside the 12-mile limit. Yes. He've mot been in there, and I would presume that we would recognize that as --

Are you going to win the balanced budget, do you think? Do you have a head count?

MR. SPEAKES: Close, but we've got a way to go.

THE PRESS: Thank you.

END

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CIN 1907

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(Security Classification)

4920



3 April 1986

MEMORANDUM FOR:

Chief, Central America Task Force, DO

FROM:

Director of Central Intelligence

SUBJECT:

Sandinista Military Actions and Intentions

- 1. Here is the material you sent me last night, edited to read more easily. It still doesn't make the point that this is what is trying to be represented as a target of opportunity and the incursion appears to us to be a long-planned effort designed to knock out the Contra forces quickly. Maybe you can get that in somewhere at the beginning, or maybe you feel you can't.
  I leave that to your discretion.
  - 2. I think this should be used locally for the following purposes:
- a. The material, in the form which can be used by our Ambassadors, should be sent to all Contadora and other pertinent Latin America countries. It should be taken in at the highest level of government available in the hope that it will either influence those governments to be supportive of the Contra program and upcoming debate or at least refrain from undercutting its cause up here.
- b. A fully sanitized version should be made available to Ollie North, Pat Buchanan, and Elliott Abrams for their purposes here. I'll leave it up to you to get the material on to Elliott, Pat and Ollie. I tried to call Elliott, but he is out of town until tomorrow. You might pass these papers on to him with my suggestion.

Also attached hereto is a draft of the piece prepared for tomorrow morning's National Intelligence Daily.



CIIN 1907

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Directorate of Intelligence Office of African and Latin American Analysis

3 April 1986

MEMORANDUM TO:

DCI

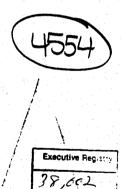
THROUGH:

ADDEX COLOR

FROM:

- 1. Pursuant to your note this a.m., <u>DI and DO redrafted the blind memo</u> on Sandinista Military Actions and Intentions, which is attached. <u>Also attached is the proposed NID feature</u> on much the same topic.
- 2. The feature was held yesterday because DIA wanted to prepare a dissent. DIA has not DIA wanted to prepare a dissent. DIA has not yet formally submitted its position, but we have been led to understand that its approach will be that the incident represented more a target of opportunity for the Sandinistas rather than being representative of any clear strategy. Also you should know that in the past we have had some difficulty in coordinating pieces on the fighting with INR which has estimated lower numbers of troops involved in recent operations.





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### UNCLASSIFIED Chapter 24 FN#89

DCI Telephone calls to/from SecState Shultz between 1 Jan 86 to 31 Oct 1986

1697 7 Jan 86 1530 (T) completed 1640 10 Jan 8 1715 (T) completed 17 Jan 86 0955 (T) completed 1050 14 Jan 86 1526 (T) completed 1055 27 Jan 86 1110 (T) completed 1155 29 Jan 86 1215 (F) completed 29 Jan 86 1450 (T) completed 1523 7 Feb 86 1710 (T) completed 1845 23 Feb 86 1310 (T) completed 24 Feb 86 1730 (T) completed 1750 26 Feb 86 1750 (T) completed 1825 4 Apr 86 1650 (T) completed 6 Apr 86 -1200 (T) completed 1215 1535 (T) completed 9 Apr 86 1441 8 Apr 86 16 May 86 1905 (T) obe (Family Group Great 16 Heg) 0931 (T) obe per DCI 6/3 2 Jun 86 12 Jun 86 1536 (T) completed 16 Jun 86 1550 (T) completed 17 Jun 86 0915 084 (T) completed by office call 3 Jul 86 2 Jul 86 21 Jul 86 1645 (T) obe 23 Jul 86 0856 (T) completed 23 Jul 86 1605 (F) completed 1700 4 Aug 86 1555 (T) completed 1755 17 Sep 86 1132 5 Aug 86 1445 (T) completed (T) 8 Sep 86 0916 (T) completed 0940 19 Sep 86 0730 (T) completed 0825 (T) complete NOLASSFIE 1740 9 Sep 86 CIIN 1108

The President The White House

Dear Mr

President.

The Director of Central Intelligence

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Washington D C 20505

23 November 1986

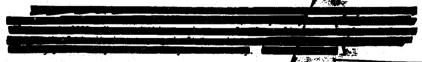


On riday I spent over five hours discussing and answering questions for the House at Senate Intelligence Committees on our effort to develop a relationship with important elements in Iran. I was able to deal with all their questions with no problem shile, at 11 times, insisting on the value and need for this. A full house of each of the Committees was present throughout and, except for the expected partisan posing at aboby Byrd and Jim Wright, when they went out to speak to the cameras, the members took it well. I enclose a copy of my opening statement which you can look through quickly.

The public pouting of George Shultz and the failure of the State Department to support what we did inflated the uproar on this matter. If we all stand together and speak out I believe we can put this behind us quickly. Under Secretary of State Armacost sat through my briefing the provided was a second of the intervened to explain that "as the lead agency in fighting terrorism" the Department was taken aback to find that we had provided weapons to terrorists. Saickly pointed out that CIA had the largest experience and capability in co. Saidrectly with international terrorism and while engaging on all fronts on a dall basis found this no impediment to seeking improved relationships with countries that might be turned away from terrorism. Armacost quickly subsided but at no time during the briefing came forward with any supporting statement. Rich Armitage, who accompanied me for Defense, was helpful in explaining the rules on arms transfer and was forthcoming and supportive whenever he had the opportunity.

On Thursday I returned two days early from a week scheduled in Central America. I found the commandantes and fighting men of the FDN in high spirits and ready to go.

public information and process be much stronger and more aggressive to show greater political determination arrose, particularly in Latin America.



Respectful

CIIN 1109 UNCLASSIFIED Milliam J. Casty

P.S. I wrote this late Saturday night before reading the story about the big switch in this morning's <u>Post</u>. I have not discussed the views in this note <u>with anybody</u>.

# About

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3 April 1986

HENORAHOUM FOR:

Chief, Central America Task Force. DO

FROM:

Director of Central Intelligence

SUBJECT:

Sandinista Military Actions and Intentions

- 1. Here is the material you sent me last night, edited to read more easily. It still doesn't make the point that this is what is trying to be represented as a target of opportunity and the incursion appears to us to be a long-planned effort designed to knock out the Contra forces quickly. Haybe you can get that in somewhere at the beginning, or maybe you feel you can't.

  I leave that to your discretion.
  - 2. I think this should be used locally for the following purposes:
- a. The material, in the form which can be used by our Ambassadors, should be sent to all Contadora and other pertinent Latin America countries. It should be taken in at the highest level of government available in the hope that it will either influence those governments to be supportive of the Contra program and upcoming debate or at least refrain from undercutting its cause up here.
- b. A fully sanitized version should be made available to Ollie Morth,
  Pat Buchanan, and Elliott Abrams for their purposes here. I'll leave it up
  to you to get the material on to Elliott, Pat and Ollie. I tried to call
  Elliott, but he is out of town until tomorrow. You might pass these papers on to him with my suggestion.

Also attached hereto is a draft of the piece prepared for tomorrow morning's National Intelligence Daily.

Copy 10 of 10 Total Santia **Attachments** And the property of The state of **Executive Registry** Draft NID article CL BY

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COMPAN CHANGE

CHAPTER 25. POWERS OF CONGRESS AND THE PRESIDENT IN THE FIELD OF FOREIGN POLICY

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 26. THE BOLAND AMENDMENTS AND THE NSC STAFF

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U.S. Departm of I 7905 Office of Legal Cour

26-15

Office of the Assistant Attorney General Washington, D.C. 20530

APR 2 7 1984

#### MEMORANDUM FOR THE ATTORNEY GENERAL

Re: Application of the Independent Counsel Provisions the Ethics in Government Act to Alleged Violations of the Boland Amendment and the Antideficiency Act

This memorandum presents the views of the Office of Legal Counsel with respect to certain issues raised by a request from thirteen Members of Congress that the Attorney General seek the appointment of an independent counsel pursuant to the Ethics in Government Act, 28 U.S.C. § 591 et sec., particularly § 5°5(e). The general responsibilities imposed by the Ethics in Government Act in response to such a request are discussed in our memorandum to you of April 13, 1984. This memorandum concerns those general responsibilities as applied to whether the information received alleges a crime under the Antideficiency Act, 31 U.S.C. \$ 1341(a)(1) and \$ 1350.

For the reasons set out in detail in the balance of this memorandum, we conclude that the allegations communicated to you pursuant to \$ 595(e) could not reasonably be construed as a federal crime under the Antideficiency Aut and that you there-fore are under no legal duty to conduct a preliminary investigation or seek appointment of an independent counsel relative thereto under the Ethics in Government Act.

#### BACKGROUND

By letter of April 9, 1984 (hereinafter the April 9 Letter), a majority (thirteen) of the Democratic Party Members of the Committee on the Judiciary of the House of Representatives Committee on the Judiciary or the House of Representatives requested that you apply for the appointment of an independent counsel to "investigate, and if necessary prosecute, possible violations of the Neutrality Act," by certain officials of the United States, including the President; former Secretary of State Alexander Raig, Jr.; Secretary of State George Shultz; Secretary of Defense Caspar Weinberger; and Central Intelligence Agency (CIA) Director William Casey. The letter described certain "widely reported activities," involving United States' support for paramilitary activities in Central America, which

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were alleged as a basis for a charge of violation of \$ 5 of the Neutrality Act. That section provides:

Whoever, within the United States, knowingly begins or sets on foot or provides or prepares a means for or furnishes the money for, or takes part in, any military or naval expedition or enterprise to be carried on from thence against the territory or dominion of any foreign prince or state, or of any colony, district, or people with whom the United States is at peace, shall be fined not more than \$3,000 or imprisoned not more than three years, or both.

18 U.S.C. § 960. The April 9 Letter closed with the request that "an independent counsel be appointed to determine whether the Neutrality Act has been violated by the government officials named above."

We have considered the applicability of the Neutrality Act to the conduct of United States officials within the authorized scope of their official duties in a separate memorandum to you of April 25, 1984, regarding the "Application of the Neutrality Act to Official Government Activities," and concluded that the Act did not prohibit actions by government officials in the course and scope of carrying out official duties. We will not repeat that discussion here.

The April 9 Letter also contained a statement to the effect that the referenced activities "also appear to be in violation of the Boland Amendment," which was characterized as prohibiting covert aid to paramilitary organizations for the purpose of overthrowing the Government of Nicaragua. 96 Stat. 1830, 1865 (1982). This memorandum will address the comments in the April 9 Letter regarding the Boland Amendment and their impact on your statutory duties under the Ethics in Government Act.

Our April 13 memorandum described generally the effect of a request like the April 9 Letter and your responsibilities under the independent counsel provisions of the Ethics in Government Act in response thereto. We noted that the Act provides that a majority of the majority party or a majority of the nonmajority party members of the Committee on the Judiciary of either House may request in writing that the Attorney General apply for the appointment of an independent counsel. See 28 U.S.C. \$ 595(e).

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Section 595(e) further requires that the Attorney General send a written response "[n]ot later than thirty days after the receipt of such a request, or not later than fifteen days after the completion of a preliminary investigation of the matter with respect to which the request is made, whichever is later . . . " The response must notify the committee from whose members the request was received of "any action the Attorney General has taken in response to such request and, if no application [for an independent counsel] has been made to the division of the court, why such application was not made."

From the text of 28 U.S.C. § 595(e), we concluded that it was clear that a request of this nature did not, in and of itself, require an application for appointment of an independent counsel. We concluded that it was similarly clear that a request pursuant to § 595(e) did not require, in and of itself, that the Attorney General conduct a preliminary investigation. Reading the independent counsel provisions as a whole, we concluded that the Attorney General need only conduct a preliminary investigation upon a determination that specific information that he has received concerning a crime by a covered official is "sufficient to constitute grounds to investigate." See 28 U.S.C. § 591(a). We also advised that the Attorney General should seek the appointment of an independent counsel in response to a request under \$595(e) if, after a preliminary investigation, he finds reasonable grounds to believe that further investigation or prosecution is warranted, or if ninety days elapse from the receipt of the information without a determination that there are no reasonable grounds to believe that further investigation or prosecution is warranted. See id. § 592(c)(1).

In conclusion, we stated that the request does not impose a mandatory, nondiscretionary duty on the Attorney General to do anything more than consider any information contained in the request in accordance with the provisions of the Ethics in Government Act and make a report to the appropriate committee. The Attorney General has thirty days from the time of receipt of the request in which to respond, if no preliminary investigation is underway at that time and if none is initiated before the expiration of thirty days. If a preliminary investigation is conducted, the Attorney General's response to the committee is due no later than fifteen days after completion of the preliminary investigation or at the expiration of the thirty day period, whichever is later.

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#### TEXT AND INTERPRETATION OF THE ETHICS IN GOVERNMENT ACT

The entire procedural construct of the independent counsel provisions of the Ethics in Government Act depends on the initial triggering mechanism of receipt by the Attorney General of "information sufficient to constitute grounds to investigate that [a covered official] has committed a violation of any Federal criminal law other than a violation constituting a petty offense." 1/ See 28 U.S.C. § 591(a). In aid of analysis, this triggering mechanism may be broken down into its three component parts: (1) information sufficient to constitute grounds to investigate; (2) a covered official or other person whose investigation may involve an identified conflict of interest; and (3) a criminal offense other than a petty offense.

Of these three component determinations that are required to trigger the Ethics in Government Act, the first two are reasonably well defined in the Act and its legislative history. For example, with regard to the sufficiency of the grounds to investigate, the Act itself identifies two factors. In determining whether "grounds to investigate" exist, the Attorney General shall consider (a) "the degree of specificity of the information;" and (b) "the credibility of the source of the information." See 28 U.S.C. § 592(a)(1)(A)-(B). The legislative history further illuminates the congressional intent of the meaning of "specificity" and "credibility." See S. Rep. No. 496, 97th Cong., 2d Sess. 11-12, 21, reprinted in 1982 U.S. Code Cong. & Ad. News 3537, 3547-48, 3557; S. Rep. No. 170, 95th Cong., 1st Sess. 51, reprinted in 1978 U.S. Code Cong. & Ad. News 4216, 4267. Similarly, the Act itself defines the officials who are specifically covered by the Ethics in Government Act, see 28 U.S.C. § 591(b), and others who may be covered because of particular conflicts of interest. See id. § 591(c).

which does not exceed imprisonment for a period of six months or a fine of not more than \$500, or both, is a petty offense.



<sup>1/</sup> Pursuant to 18 U.S.C. § 1, criminal offenses are classified as follows:

Any offense punishable by death or imprisonment for a term exceeding one year is a felony.

<sup>(2)</sup> Any other offense is a misdemeanor.
(3) Any misdemeanor, the penalty for which does not exceed imprisonment for a period of six months or a fine of not more

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Neither the Ethics in Government Act itself nor its legis-lative history specifically expands upon the criminal offense component of the triggering mechanism. Nevertheless, it is clear that the application of the Act depends upon a determination that the information amounts to a specific and credible allegation that a covered official has committed a federal crime other than a petty offense. One district court has recently considered the issue whether the criminal offense component of the triggering mechanism was satisfied, and defined the standard for the determination whether a crime had been alleged. Dellums II) (on motion for rehearing), appeal pending, No. 84-1525 (9th Cir.), stay granted, Jan. 25, 1984, involves a challenge to the Attorney General's failure to conduct a preliminary investigation upon receipt of certain allegations of violations of the Neutrality Act by Executive Branch officials. The court stated:

There may be instances in which the Attorney General can properly decline to conduct a preliminary investigation, even though he has received specific information from a credible source. If such information, however specific and credible, could not reasonably be construed as involving a federal crime, the Attorney General would not be obligated to conduct a preliminary investigation. [2/]

#### III

#### THE BOLAND AMENDMENT AND THE ANTIDEFICIENCY ACT

The Boland Amendment was included in the Further Continuing Appropriations Act, 1983, Pub. L. No. 97-377, § 793, 96 Stat. 1830, 1865, as part of the fiscal year 1983 appropriation for the Department of Defense. The Amendment provided that

[n]one of the funds provided in this Act may be used by the Central Intelligence

2/ The court further stated that "if the information may reasonably be construed as involving a federal crime, the Attorney General may not refuse to investigate merely because his opinion is to the contrary." Dellums II, supra, 577 F. Supp. at 1452. Although we do not agree that this is a correct interpretation of the independent counsel provisions, the analysis which we present in the text of this memorandum with regard to the particular allegations in the April 9 Letter is not inconsistent with the court's interpretation.

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Agency or the Department of Defense to furnish military equipment, military training or advice, or other support for military activities, to any group or individual, not part of a country's armed forces, for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras.

The language of the Boland Amendment is apparently identical to language previously included in a classified annex that accompanied the Intelligence Authorization Act for fiscal year 1983, Pub. L. No. 97-169. See 128 Cong. Rec. H9156 (daily ed. Dec. 8, 1982) (remarks of Rep. Boland).  $\overline{3}/$  The background of that restriction is discussed briefly in a report prepared in May 1983, when the House Permanent Select Subcommittee on Intelligence considered an amendment to that bill:

In April, 1982, following several such briefings [on covert activities in Nicaragua], the Committee considered the fiscal year 1983 intelligence authorization budget bill. At a mark-up of the hill on April 5, 1983 [sic], the Committee considered, but rejected, motions to strike all funds for the program. Instead, the Committee adopted language in the classified annex to the report accompanying the bill that limited the uses to which funds authorized for the program could be applied. The program was to be directed only at the interdiction of arms to the insurgents in El Salvador. Funds in the program were not to be used to overthrow the government of Nicaragua or provoke a military exchange between Nicaragua and Honduras. The committee insisted upon these restrictions in conference with the Senate on the authorization bill and they were retained, with modifications. Responsible executive branch officials were knowledgeable of, and participated in, these

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<sup>3/</sup> We have not reviewed that classified annex or other classified legislative history relevant to the Boland Amendment. Because much of the hackground of the Amendment is on the public record, as well as considerable subsequent legislative history and debate, we did not feel it necessary to review that material for purposes of our analysis here. We would, of course, be willing to do so if you wish.

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revisions. The conference report on the fiscal year 1983 intelligence authorization bill was filed and approved by both Houses in August 1982.

H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. 8 (1983).

During floor consideration of the Further Continuing Appropriations resolution, both the House and Senate considered and rejected several alternative restrictions on covert activities in Nicaragua that would have swept considerably more broadly than the restriction contained in the Boland Amendment as adopted. Two of these alternatives could have had the effect of prohibiting altogether the use of appropriated funds for support of paramilitary activities in Nicaragua. 4/ Another, commonly referred to as the "Harkin Amendment," 5/ would have prohibited the use of appropriated funds by the Department of Defense or the CIA "to furnish military equipment, military training or advice, or other support for military activities, to any groups or individual, not part of a country's armed forces, which is already known by that agency to have the intent of overthrowing the Government of Nicaragua or of provoking a military conflict between Nicaragua and Honduras." 128 Cong. Rec. #9148 (daily ed. Dec. 8, 1982). This amendment would have had the effect of prohibiting the use of funds to support paramilitary groups in Central America, if those groups intended to overthrow the Government of Nicaragua or to provoke hostilities between Nicaragua and Honduras. See 129 Cong. Rec. \$15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop).

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<sup>4/</sup> In the House, Representative Harkin introduced an amendment that would have prohibited the supplying of funds to paramilitary groups and individuals "for the purpose of assisting that group or individual in carrying out military activities in or against Nicaragua." 128 Cong. Rec. H9149 (daily ed. Dec. 8, 1982). That amendment was not adopted. The Senate similarly rejected an amendment proposed by Senator Dodd, which would have provided that "[n]o runds should be obligated or expended, directly or indirectly, after January 20, 1983, in support of irregular military forces or paramilitary groups operating in Central America." 128 Cong. Rec. S15350, S15365 (daily ed. Dec. 18, 1982).

<sup>5/</sup> This amendment was actually a substitute offered by Congressman Harkin for the broader restriction that he initially offered (see n.4 supra). It was proposed immediately after Congressman Boland introduced the language eventually adopted as an amendment to the bill. 128 Cong. Rec. H9159 (daily ed. Dec. 8, 1982).

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The House rejected the Harkin Amendment and adopted language proposed by Congressman Boland (which is identical to the enacted language), with little substantive discussion. 128 Cong. Rec. H9159 (daily ed. Dec. 8, 1982).  $\underline{6}/$ 

The April 9 Letter asserts that certain "widely reported activities . . . appear to be in violation of the Boland Amendment." The principal activity cited in the letter is that, "acting with the approval, advice, training and funds provided by the United States officials, and in concert with these officials, Nicaraguan exiles have attacked Nicaragua with the aim of overthrowing the Nicaraguan Government." 7/

The somewhat oblique reference to the Boland Amendment in the April 9 Letter raises a number of questions. First, it is not clear whether the comment regarding the Boland Amendment was intended to allege the commission of a separate crime or simply to reinforce in some unspecified way the allegation that

6/ No substantive discussion of the intent or scope of the Boland Amendment appears in the Conference Report on the Further Continuing Appropriations resolution, H. Conf. Rep. No. 980, 97th Cong., 2d Sess. (1982), or in the House and Senate debates on adoption of the Conference Report, 128 Cong. Rec. \$10391-448, H15675-706 (daily ed. Dec. 20, 1982).

7/ Similar allegations have been made by some other Members of Congress, including Representative Boland, the sponsor of the Amendment. See, e.q., 129 Cong. Rec. H5724-25 (daily ed. July 27, 1983) (remarks of Rep. Hamilton); id. at H5739 (remarks of Rep. Barnes); id. at H5746 (remarks of Rep. Leach); id. at H5748-49 (remarks of Fep. Boland); id. at S15287 (daily ed. Nov. 3, 1983) (remarks of Sen. Leahy). These allegations have been based either on alleged support by the CIA, during fiscal year 1983, for groups whose avowed intent is to overthrow the Government of Nicaragua, or on the alleged failure of United States support to achieve any effective interdiction of arms. Other Members of Congress have asserted that no violation of the Boland Amendment has occurred. See, e.q., H. Rep. No. 122, Pt. 1, 98th Cong., lst Sess. 25-26 (1983) (Statement of Minority Views); 129 Cong. Rec. H5730 (daily ed. July 27, 1983) (remarks of Rep. Broomfield); id. at H5748 (remarks of Rep. Young); id. at H5752 (remarks of Fep. Hyde); id. at S15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop). The April 9 Letter itself does not allege that there was a violation of the Roland Amendment, but merely that the described activities "appear to be in violation of the Roland Amendment."

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the Neutrality Act has been violated. Perhaps the authors of the letter hold the view that a violation of the Boland Amendment would, <u>ipso facto</u>, he a violation of the Neutrality Act. If this is the correct interpretation of the letter, as we have concluded in our April 25 memorandum, the allegations would not trigger the obligation to investigate or seek appointment of an independent counsel under the provisions of the Ethics in Government Act.

Even construing the April 9 Letter as suggesting that a "violation" of the Boland Amendment constitutes a separate offense, a problem arises because the independent counsel provisions of the Ethics in Government Act apply only to violations of the federal criminal law (other than petty offenses), and the Boland Amendment is not a federal criminal provision. It is merely an appropriations limitation. To proceed further with the inquiry notwithstanding the ambiguities in the letter requires a construction of the statement with regard to the Boland Amendment that expenditures in violation of that Amendment could have violated some federal criminal statute. The Members of Congress signing the letter point to no criminal statute other than the Neutrality Act, so we have conducted an independent analysis of the issue.

We have specifically considered whether a violation of the Boland Amendment could violate the criminal provisions of the Antideficiency Act, 8/ now codified at 31 U.S.C. § 1341(a) and

8/ The only other criminal provision of which we are aware that arguably might apply is 18 U.S.C. § 1916, which imposes a fine of not more than \$1,000 or imprisonment for not more than one year for violation of the provision of 5 U.S.C. § 3103 that an individual may be employed in the civil service in an Executive department at the seat of government only for services actually rendered in connection with and for the purposes of the appropriation from which he is paid. The sweep of this provision is unclear, and we think it unlikely that any of the activities alleged in the April 9 Letter would fall within its terms, particularly in light of the "seat of government" language used in the statute. See generally 26 Op. A.G. 522 (1908). The Criminal Division has concluded that this section would not be applicable, and has informed us that to their knowledge no prosecution has ever been attempted under it. In any event, to the extent that the section might conceivably, on some set of facts, be applicable to a violation of the Boland Amendment, we believe that our analysis of the possible applicability of the Antideficiency Act, which is a much more sweeping statute, is equally relevant to 18 U.S.C. § 1916.

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\$ 1350. Section 1341(a) provides:

An officer or employee of the United States Government . . . may not --

(A) make or authorize an expenditure or obligation exceeding an amount available in an appropriation or fund for the expenditure or obligation; or

(B) involve [the] government in a contract or obligation for the payment of money before an appropriation is made unless authorized by law.

Section 1350 provides that a violation of \$ 1341(a) is punishable by a fine of not more than \$5,000, imprisonment for not more that two years, or both. 9/ By reference to 28 U.S.C. \$ 591(a) and 18 U.S.C. \$ 1, a violation of \$ 1350 by a covered person would generally be an offense of sufficient gravity to fall within the coverage of the independent counsel provisions of the Ethics in Government Act.

We conclude, however, that the information referred to in the April 9 Letter as constituting an "apparent" violation of the Boland Amendment "could not reasonably be construed as involving a federal crime" under the Antideficiency Act. See Dellums II, supra, 577 F. Supp. at 1452. We reach this conclusion based on well-settled principles of statutory construction and constitutional law. We helieve that serious constitutional questions, as well as difficult questions of justiciability, would be raised if the criminal provisions of the Antideficiency Act were applied to the appropriations restriction included in the Boland Amendment.

As we outline below, the Boland Amendment does not purport to limit the particular activities or programs that may be funded, but rather purports to restrict the availability of funds for those activities or programs based on whether responsible Executive Branch officials had a particular purpose in authorizing those activities and programs. In this context, one that fundamentally implicates the President's conduct of the foreign policy of our Nation, we believe that

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 $<sup>\</sup>underline{9}/$  Appropriate administrative discipline, including, when warranted, suspension from duty without pay or removal from office, is provided in 31 U.S.C. § 1349.

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the criminal provisions of the Antideficiency Act cannot be construed to apply to the Boland Amendment. Because of the peculiarities of this issue and the unusual factual context in which it arises, we feel it appropriate to advise caution in the application of the general legal principles expressed here in other factual circumstances without similarly careful analysis.

We do not read the Boland Amendment to prohibit expenditures on all or particular covert military or paramilitary activities funded by the CIA relative to Nicaragua. The public record shows that covert activities regarding Nicaragua were authorized by Congress, and that funds were appropriated for those activities for fiscal year 1983, following Administration briefings of the House and Senate Intelligence Committees pursuant to 22 U.S.C. \$ 2422 and 50 U.S.C. \$ 413. See, e.g., H. Rep. 122, Pt. 1, 98th Cong., 1st Sess. 5-8 (1983); 128 Cong, Rec. \$15361 (daily ed. Dec. 18, 1982) (remarks of Sen. Moynihan); 129 Cong. Rec. \$15289 (daily ed. Nov. 3, 1983) (remarks of Sen. Goldwater); id. at H5748 (daily ed. July 27, 1983) (remarks of Rep. Boland). In fact, as we have noted, both the House and Senate, in public deliberations on the 1983 Further Continuing Appropriations bill, rejected more sweeping provisions restricting the funding of the CIA covert activities that could possibly have had the effect of prohibiting all covert activities. See supra at p. 7 & n.4. As Representative Robinson noted in 1983, during debates on a proposed amendment to the 1983 Intelligence Authorization Act:

Let me be clear on this point — at the time the proposed covert action was presented to the committee, everyone was well aware that this project included covert operations in Nicaragua. I bring this up because at that time the standard which was discussed with regard to covert action was that we would not be involved in any operation to overthrow the Government of Nicaragua. The administration was — and is — in agreement with such a provision.

The language, ultimately termed the Boland amendment, provided for covert action of the type which the administration supports. The House voted down a legislative amendment which would have denied funds for the purpose of carrying out a covert activity and denied funds to groups and individuals known to have

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the intent of overthrowing the Nicaraguan Government.

The House, however, adopted the Boland amendment by a vote of 411 to 0. In so doing, the House approved the concept embodied in the Boland amendment that a covert paramilitary operation in Nicaragua was acceptable.

129 Cong. Rec. H5722 (daily ed. July 27, 1983).

What the Boland Amendment purports to restrict is support of covert activities "for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras." As we read the Amendment, those same activities could properly be funded, so long as they are conducted "for the purpose of" interdicting arms flowing to El Salvador or other countries in Central America. See, e.g., H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. 5-8 (1983). Thus, we read the Amendment not to prohibit funding of particular activities, but to prohibit funding of those activities if that funding is intended to accomplish the overthrow of the Government of Nicaragua or to provoke hostilities between Nicaragua and Honduras.

Further, the legislative history of the Boland Amendment makes clear that the proscribed intent is not the intent of the groups or the individuals being supported by the appropriated funds. That is, the Boland Amendment cannot be read to prohibit the use of funds to support particular individuals or groups merely because it is known that those individuals or groups would like to overthrow the Government of Nicaragua. As noted above, the House rejected the Harkin Amendment, which would have had precisely that effect. Several Members of Congress have pointed out subsequently that the rejection of the Harkin Amendment is persuasive evidence that the reach of the Boland Amendment, as adopted by both the House and the Senate, is limited. See, e.g., H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. at 25-26 (1983) (Statement of Minority Views); 129 Cong. Rec. S15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop). Thus, what the Boland Amendment purports to prohibit is not the support of groups whose avowed purpose is to overthrow the government, but rather the otherwise authorized expenditure of appropriated funds on covert activity if the Executive Branch officials who approved or directed the expenditure intended those activities to have the effect of overthrowing the Government of Nicaragua or provoking hostilities between Nicaragua and Honduras.

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In light of the scope of the Boland Amendment, we must consider whether allegations of a violation of that Amendment could, if true, reasonably be construed as constituting a crime under the Antideficiency Act. We believe that such facts, even if they existed, could not reasonably be construed to constitute a crime, principally because application of the criminal provisions of the Antideficiency Act in this context would raise exceedingly serious constitutional questions of separation of powers. It is well settled that statutes must be construed to avoid constitutional issues. See, e.g., International Association of Machinists v. Street, 367 U.s. 740 (1961). Criminal statutes, in addition, must be narrowly construed. See, e.g., United States v. Fruit Growers Express Co., 279 U.S. 363, 369 (1929); 3 C. Sands, Sutherland Statutory Construction, § 59.03 (4th ed. 1974).

One such separation of powers issue is whether questions about the intended scope and alleged violation of the Boland Amendment are "political questions" which under Article III of the Constitution cannot be adjudicated by the courts, particularly in the context of a criminal prosecution of Executive Branch officials. The political question doctrine has at its core the preservation of the separation of powers of the three Branches of government. See Baker v. Carr, 369 U.S. 186, 217 (1962). The classic formulation of the doctrine derives from Justice Brennan's opinion for the Court in Baker:

Prominent on the surface of any case held to involve a political question is found a textually demonstrable constitutional commitment of the issue to a coordinate political department; or a lack of judicially discoverable and manageable standards for resolving it; or the impossibility of deciding without an initial policy determination of a kind clearly for nonjudicial discretion; or the impossibility of a court's undertaking independent resolution without expressing lack of the respect due coordinate branches of government; or an unusual need for unquestioning adherence to a political decision already made; or the potentiality of embarrassment from multifarious pronouncements by various departments on one question.

Id. A number of the factors listed in Baker v. Carr require the conclusion that the determination of whether the "purpose"

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of the activities undertaken in Nicaragua was proper or improper under the Boland Amendment is a nonjusticiable question. These factors are disjunctive and, in cases prior to Baker, were held to be sufficient individually as the basis for the Court's determination that a political question was involved.

In this situation, for example, there is with regard to foreign policy "a textually demonstrable constitutional commitment of the issue to a coordinate political department." The issue of the President's intent in pursuing authorized activities in Central America, fully funded by congressional appropriations, involves, essentially, a determination of the President's foreign policy objectives with regard to that country. The President "is the sole organ of the nation in its external relations and its sole representative with foreign nations" in pursuit of those goals. See United States v. Curtiss-Wright Corp., 299 U.S. 304, 319 (1936). To attempt to discern the President's state of mind, or the state of mind of subordinate Executive Branch officials, and to impose the threat of criminal penalties based on allegedly impermissible foreign policy objectives in carrying out the particular actions that have been authorized and funded by Congress, infringes on the constitutional responsibilities and powers of the President. Cf. Goldwater v. Carter, 444 U.S. 996, 1003 (1979) (Rehnquist, J., concurring) (issue is "political" and nonjusticiable if it "involves the authority of the President in the conduct of our country's foreign relations and the extent to which the . . . Congress is authorized to negate the action of the President"). To the extent that this question involves a mixed issue for Executive Branch appropriation powers, involvement of the judiciary would not be appropriate. As the Supreme Court noted in Octjen v. Central Leather Co., 246 U.S. 297, 302 (1918) (per Clarke, J.):

The conduct of the foreign relations of our Government is committed by the Constitution to the Executive and Legislative -- the "political" -- Departments of the Government, and the propriety of what may be done in the exercise of this political power is not subject to judicial inquiry or decision.

Baker requires a finding of nonjusticiability because of other factors as well. Neither the language of the Boland Amendment nor its legislative history contain any clear statement of precisely what conduct is intended to be proscribed.

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In fact, subsequent congressional discussions with respect to the Administration's compliance with the Amendment reflect a wide variety of diverse, often conflicting, and post hoc views as to the intended scope of the prohibition and the facts that might indicate a violation of the restriction. Compare H. Rep. No. 122, Pt. 1, 98th Cong., 1st Sess. 11 (1983), with id. at 25-26 (Statement of Minority Views). See also 129 Cong. Rec. H5724-25 (daily ed. July 27, 1983) (remarks by Rep. Hamilton); id. at H5748-49 (remarks of Rep. Boland); id. at H5752 (remarks of Rep. Hyde); id. at S15291 (daily ed. Nov. 3, 1983) (remarks of Sen. Wallop). We cannot discern -- and we are confident that the courts could not discern -- and specific, manageable standard by which to adjudicate the scope of the Boland Amendment and the applicability of criminal sanctions under the Antideficiency Act. See Crockett v. Reagan, 558 F. Supp. 893, 898 (D.D.C. 1982), aff'd per curiam, 720 F.2d 1355 (D.C. Cir. 1983). 10/

The difficulties become readily apparent by speculating on what actions might conceivably violate the Boland Amendment. For example, what if it could be established (assuming that there were no practical or constitutional problems of proof), that the President's "purpose" in directing covert activities was to interdict arms, but that some subordinate Executive Branch official intended in addition (or instead) to try to accomplish the overthrow of the Government of Nicaragua, despite official Administration policy. Would that official be criminally liable under the Antideficiency Act for violating the Boland Amendment? To take another example, if the "purpose," however determined, of certain actions was both to interdict arms and to overthrow the Government of Nicaragua, would those actions violate the Boland Amendment? What if the "purpose" of a

10/ Crockett involved allegations by 29 members of Congress directed against the President and other Executive Branch officials that the supply of military equipment and aid to the Government of El Salvador violated the War Powers Resolution 50 U.S.C. § 1541-48, and the Foreign Assistance Act, 22 U.S.C. § 2304. The court dismissed the claim under the War Powers Resolution as nonjusticiable because of the lack of judicially discoverable and manageable standards, and the claim under the Foreign Assistance Act because of the court's equitable discretion in cases involving congressional plaintiffs.

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particular activity was to interdict arms during one period, was changed to a "purpose" of overthrowing the government during another because of a change of circumstances, and then reverted to the original "purpose"? Would the activity be a crime during the second period but not the first and third?

This patent lack of judicially discoverable and manageable standards for interpreting and applying the Boland Amendment is particularly troublesome because the restriction strikes directly at the President's constitutionally assigned, discretionary responsibility to set foreign policy objectives. See generally DaCosta v. Laird, 471 F.2d 1146, 1156 (2d Cir. 1973) (question whether Executive Branch officials may implement President's directive ordering mining of ports and harbors of North Vietnam and continuation of air and naval strikes against military targets located in North Vietnam is nonjusticiable political question, inter alia, because of lack of judicially discoverable and manageable standards); Holtzman v. Schlesinger, 484 F.2d 1307, 1313 (2d Cir. 1973), cert. denied, 416 U.S. 936 (1974). Clearly, the determination of foreign policy objectives is the type of "initial policy determination" that is not susceptible to resolution by the courts under the Baker formulation.

In addition, we do not see how a court could attempt to adjudicate the issue of compliance with the Boland Amendment and the Antideficiency Act without intruding deeply into the foreign policy decisionmaking processes of Executive Branch officials, including the President. Again, the probable scenarios present extremely troublesome and intrusive possibilities, such as an attempt to compel personal testimony by the President or other high-ranking Administration officials as to their intent in setting certain foreign policy goals, attempts to discover internal deliberative and undoubtedly highly classified foreign policy documents of the Executive Branch, and possible judicial assessment of the credibility and advisability of those statements and documents -- all in the context of a criminal prosecution based on allegations of noncompliance with a vague, constitutionally suspect, appropriations rider. We believe it unquestionable that this prospect embodies the potential for "lack of respect due coordinate branches of government" identified in Baker.

Finally, the difficulties of proof, given the indeterminateness of the restriction and its object, make the issue particularly inappropriate for judicial review and resolution-How would a court determine that the "purpose" the President or other Executive Branch officials may have had in mind when

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they approved certain expenditures was to overthrow the Government of Nicaragua rather than to interdict arms? Although written in a different (but nonetheless analagous) context, we think Judge Kaufman's comments in <u>DaCosta</u> v. <u>Laird</u>, <u>supra</u>, 471 F.2d at 1155, are compelling:

Judges, deficient in military knowledge, lacking vital information upon which to assess the nature of battlefield decisions, and sitting thousands of miles from the field of action, cannot reasonably or appropriately determine whether a specific military operation constitutes an "escalation" of the war or is merely a new tactical approach within a continuing strategic plan. what if, for example, the war "de-escalates" so that it is waged as it was prior to the mining of North Vietnam's harbors, and then "escalates" again? Are the courts required to oversee the conduct of the war on a daily basis, away from the scene of action? In this instance, it was the President's view that the mining of North Vietnam's harbors was necessary to preserve the lives of American soldiers in South Vietnam, and to hring the war to a close. History will tell whether or not that assessment was correct, but without the benefit of such extended hindsight we are powerless to know.

Based on these <u>Baker</u> factors, we are convinced that any attempt to enforce the Boland Amendment through a criminal prosecution under the Antideficiency Act would present a nonjusticiable political question.

Our conclusion that the issue is nonjusticiable does not deny Congress its legitimate role in the appropriations process. The Constitution grants Congress control over the purse. U.S. Const. Art. 1, \$ 9, cl. 6. But the limitation imposed by the Boland Amendment, while perhaps phrased in a certain manner for political purposes, is not stated in terms of an absolute, discernible spending prohibition. It is stated in general terms of the President's foreign policy objectives and purposes that are highly subjective and may be difficult to ascertain, particularly after the fact, on pain of criminal liability. Congress's role in the foreign policy process is most effective and enforceable when it expresses its objectives by identifying specific activities, within constitutional limits, and determines whether to fund or not to fund those activities.

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The issue here is also not strictly one of apportionment of political power that might require resolution by a court either because it involves procedural "ground rules" by which the power of the political Branches is allocated and exercised, cf. INS v. Chadha, 103 S. Ct. 2764, 2779-80 (1983); Wright v. United States, 302 U.S. 583 (1938); The Pocket Veto Case, 279 U.S. 655 (1929), or because it might involve a clear impingement by one Branch on the powers and prerogatives of another, cf. Buckley v. Valeo, 424 U.S. 1 (1976); United States v. Nixon, 418 U.S. 683 (1974); Myers v. United States, 272 U.S. 52 (1926). Rather, this involves a case of disagreement between the President and some Members of Congress over the foreign policy purpose that the President may or should that had already been appropriated by Congress, that were adequate in amount for the activities for which they were to be spent, and that were authorized by Congress to be spent. The Supreme Court has often emphasized that the judiciary cannot resolve this sort of political dispute:

Such decisions are wholly confided by our Constitution to the political departments of the government, Executive and Legislative. They are delicate, complex, and involve large elements of prophecy. They are and should be undertaken only by those directly responsible to the people whose welfare they advance or imperil. They are decisions of a kind for which the Judiciary has neither aptitude, facilities nor responsibility and which has long been held to belong in the domain of political power not subject to judicial intrusion or inquiry.

Chicago & Southern Air Lines v. Waterman Corp., 333 U.S. 103, 111 (1948) (citations omitted). See also Oetjen v. Central Leather Co., 246 U.S. 297, 302 (1918). Because a judicial inquiry into the President's foreign policy objectives respecting certain specified actions would be a highly questionable venture under the Constitution, we are confident that the courts would perceive the matter to be beyond their Article III powers.

Nor is this a case in which Congress lacks sufficient means of enforcing its own prerogatives and therefore needs the courts or the awkward and ill-suited criminal justice system

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to maintain its side in the balance of power over how money shall be appropriated and spent. Congress could have imposed a spending limitation in terms of an absolute dollar amount, as it subsequently did in fiscal year 1984, if it had been the judgment of Congress that the Boland Amendment had failed to accomplish a particular political result. See, e.g., H. Rep. No. 122, Pt. 1, 98th Cong., lst Sess. at 5-8 (1983); 129 Cong. Rec. H5749 (daily ed. July 27, 1983) (remarks of Rep. Boland); id. at H8393 (daily ed. Oct. 20, 1983) (remarks of Rep. Zablocki). Congress could have imposed a limitation in terms of the specific activities or some other easily identifiable, and verifiable, basis, assuming that such limitation did not impermissibly intrude on the President's inherent constitutional powers. See generally DaCosta v. Laird, supra, 471 F.2d at 1157 ("[W] e must recognize that those two coordinate branches of government — the Executive by military action and the Congress, by not cutting off the appropriations that are the wherewithal for such actions — have taken a position that is not within our power, even if it were our wish, to alter by judicial decree.").

Congressman Berueter's comments during the House debates on the 1984 Intelligence Authorization Act, reflecting on the history of the Boland Amendment, are instructive:

I would begin by saying that I believe it was a mistake for the House to accept the leadership of this same House Select Committee on Intelligence on December 8 of 1982 when we approved the Boland amendment which continued to sanction limited covert assistance to Nicaraguan insurgent It was not appropriate for the relevant Intelligence Subcommittee to set limitations on such covert aid that clearly could not be met and then in 1983 to turn around on a straight partisan vote by the Intelligence Committee to end the covert aid that it had earlier, unrealistically, endorsed . . . . If Intelligence Committee leaders really wanted to recommend an end to all aid, they could have done so by simply suggesting that we approve the Harkins [sic] amendment, for which Mr. Boland offered his substitute on the 8th of December 1982.

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It is, therefore, unfortunately looking more and more like the debate and the vote of July 28, 1983, and the debate today is set up for partisan reasons.

129 Cong. Rec. H8400-01 (daily ed. Oct. 20, 1983).

Some of the alternatives available to Congress as an institution in the appropriations process may involve more difficult political decisions than those required by prohibiting Executive Branch activities with the "wrong" motive while authorizing those same activities if approved with a more acceptable motive. Nevertheless, if Congress intends to make criminal the act of violating legislative intent, we expect that the courts will require it to make those more difficult judgments for which its Members might be held accountable to their constituents. This course would require developing more precise, ascertainable and justiciable standards by which to measure the criminal behavior.

The Boland Amendment is a particularly inappropriate basis for a criminal prosecution because the standard that the Amendment purports to establish is itself extraordinarily vague and difficult to apply. See discussion supra at 15. A criminal statute must give sufficient notice to those who will be held accountable of which actions are prohibited and which are not. This principle has important constitutional underpinnings based on both the Due Process Clause and the Ex Post Facto Clause. 11/ A statute is void for vagueness if it "fails to give a person of ordinary intelligence fair warning that his contemplated conduct is forbidden by the statute." See Papachristou v. City of Jacksonville, 405 U.S. 156, 162 (1972), and cases cited therein. An important component of "appropriate definiteness" is "ascertainable standards of guilt." See Winters v. New York, 333 U.S. 507, 515 (1948). This requirement takes on special importance with regard to the Boland Amendment because of the highly comparable qualities which must be evaluated in determining what is a political question. See Baker v. Carr, supra, 369 U.S. at 217 (1962) ("lack of judicially discoverable and manageable standards question. for resolving" a political question), discussed supra at 14-16. Similarly, a statute is unconstitutionally vague if "it leaves judges and jurors free to decide, without any

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<sup>11/</sup> Implicit in the Ex Post Facto doctrine is the principle that it is unfair to apply a law to the defendant retroactively because he will have had no fair warning of the consequences of his conduct.

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legally fixed standards, what is prohibited and what is not in each particular case."

See Giaccio v. Pennsylvania, 382

U.S. 399, 403 (1966) (jury to determine whether defendant shall pay costs); see also United States v. Cohen Grocery Co., 255 U.S. 81 (1921) ("unjust or unreasonable rate or charge").

The usual context in which the Antideficiency Act has been applied has been limited to an insufficient appropriation for the agency to carry out its authorized responsibilities, see \_\_\_ Op. A.G. \_\_\_ (April 25, 1980) (determining that the FTC must close down upon exhausting its appropriations), or the absence of any appropriations for the agency, see Op.
A.G. (Jan. 16, 1981) (with limited exceptions, the government must cease operations upon a lapse of appropriations). These two situations correspond roughly to the structure of 31 U.S.C. \$ 1341(a)(1) itself, which refers to contracts for the payment of money <u>before</u> an appropriation is made and to expenditures or obligations in excess of the amount of available appropriations. Here, however, there is both an authorization of certain activities (covert operations in Nicaragua) and an appropriation for those activities. The very same activity is lawful or not depending solely upon the intent for which it is undertaken. In our view, this intent cannot be determined in the context of a general appropriations restriction whose criminal penalties depend upon proof of a knowing and willful expenditure or obligation of funds in excess of or in advance of the available appropriation. The scope of the prohibition is itself unclear, and the criminal provisions of the Antideficiency Act have never been thought to be applicable to an appropriation that depends on the intent with which otherwise authorized and funded actions are taken.

Because of the inherently political character of the dispute; the vagueness of the limitation, which turns on the intent of the person who authorized the activity that resulted in an expenditure or obligation; and the absence of any standards cognizable by a judge or jury, we conclude that the criminal provisions of the Antideficiency Act would not apply in these circumstances and that a contrary construction would not be reasonable. We therefore conclude that on the basis of the allegations made, a violation of the Boland Amendment "could not reasonably be construed as involving a federal crime" under the Antideficiency Act. Cf. Dellums II, supra, 577 F. Supp. at 1452.

The constitutional concerns we have discussed in this memorandum are heightened in the particular circumstances of a case that implicates the independent counsel provisions

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of the Ethics in Government Act. That Act manifestly intrudes on the powers of the Executive Branch because it divests the President of the exclusively executive function to prosecute crimes and to appoint and remove officials responsible for the faithful execution of the laws. See Myers v. United States, 272 U.S. 52 (1926). The serious constitutional questions that arise under these provisions have been previously noted. 12/If the Act were triggered here, it would not be difficult to imagine a wide variety of situations in which some members of Congress could require an investigation, and perhaps the appointment of an independent counsel, on the basis of a host of alleged infractions of "congressional intent." We do not believe that Congress intended such an unworkable result under either the independent counsel provisions or the Antideficiency Act.

For these reasons, we believe that the allegations contained in the April 9 Letter "could not reasonably be construed as involving a federal crime" under the Antideficiency Act. The Attorney General's responsibilities in responding to the letter with regard to the information relating to the Boland Amendment would be satisfied by a response that no crime has been alleged that requires the initiation of a preliminary inquiry.

Theodore B. Olson
Assistant Attorney General
Office of Legal Counsel

<sup>12/</sup> See Letter to Michael Davidson, Senate Legal Counsel, from Attorney General Smith, presenting the position of the Department on the constitutionality of the Special Prosecutor Act (April 9, 1981); Memorandum for the Attorney General from Acting Assistant Attorney General Simms, Office of Legal Counsel, re: Special Prosecutor Act (April 1, 1981).

5 MEMORANDUM



THE WHITE HOUSE

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#### PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

April 6, 1983

FOR:

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

FROM:

ROBERT F. TURNER

COUNSEL

SUBJECT:

Preliminary Analysis of Legal Objections to Certain Alleged CIA Covert Activities in Central

America

As you know, several Members of Congress and newspaper editorial writers have recently alleged that the Central Intelligence Agency may be involved in covert activities in Central America in violation of various provisions of domestic or international law. Specifically, it has been alleged that such activities may violate "the Neutrality Act," the 1973 War Powers Resolution, the requirements of the National Security Act and the Hughes-Ryan Amendment to the Foreign Assistance Act of 1961 that Congress be kept "fully and currently informed" about such activities, and the 1982 Boland Amendment prohibiting the use of funds "for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras." It has also been charged that these alleged CIA activities violate various provisions of international law, such as article 2(4) of the United Nations Charter and article 18 of the Charter of the Organization of American States.

This memorandum provides a preliminary review of the legal issues raised in these charges. It does not address the facts of any specific CIA activity, nor does it address the wisdom of policy decisions behind any such activity. It's purpose is to assist the Board in determining whether the charges have sufficient merit as a matter of law to warrant an in-depth investigation into the facts of the specific alleged activities or a report to the President.

#### Part I--ALLEGED VIOLATIONS OF UNITED STATES LAWS

This section will consider allegations that certain CIA activities are in violation of "the Neutrality Act," the War Powers Resolution, the Hughes-Ryan Amendment, and the Boland Amendment. It will then look briefly at the broader question of the legal basis for covert action in general.

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#### The Neutrality Act

In a December 8, 1982, editorial concerning an alleged CIA "secret war against Nicaragua," the New York Times wrote:

These are, to begin with, illegal activities. The Neutrality Act expressly forbids the raising of secret armies to unseat a regime that the United States recognizes as lawful [sic].

Less than a month later, in an editorial entitled "Quit the Bay of Piglets," the  $\underline{\text{Times}}$  again editorialized: "Any secret commitment of American forces to attacks in or against Nicaragua would violate both the Neutrality Act and the War Powers Act."1 These allegations have been echoed by Member: These allegations have been echoed by Members of Congress.2

The threshold question is this: Does the "Neutrality Act" constrain activities of the Central Intelligence Agency approved by the President? If not, it becomes unnecessary to address the specifics of the alleged activities said to violate the act. In order to establish the legislative intent, it is important to distinguish between various "neutrality" acts. While it is generally recognized that a major purpose behind the enactment in the mid-1930's of several neutrality acts was to restrain the President from involving the country in a European war, 3 the New York Times was referring to a much earlier "neutrality act," enacted under different conditions and for different purposes.

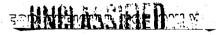
Having reviewed the various "neutrality acts" and other laws concerning foreign relations, I have identified two provisions which might on their face arguably constrain CIA activities in Central America. The Times almost certainly had in mind 18 U.S.C. §960, which provides:

#### 8960. Expedition against friendly nation

Whoever, within the United States, knowingly begins or prepares a means for or furnishes the money for, or takes parts in, any military or naval expedition or enterprise to be carried on from thence against the territory or dominion of any foreign prince or state or of any colony, district, or people with whom the United States is at peace shall be fined not more than \$3,000 or imprisoned not more than three years, or both.

1. New York Times, Jan. 5, 1983. 2. See, e.g., 128 Cong. Rec. H9148 (daily ed., Dec. 8, 1982) (Rep. Harkin).

 See, e.g., Reveley, "Constitutional Aspects of United States Participation in Foreign Internal Conflicts," in <u>Law and</u> Civil War in the Modern World 174 (J. Moore ed. 1974)



In addition, again also depending upon the specific facts of a given situation, it could be argued that Agency covert activities might violate 18 U.S.C. \$956:

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### §956. Conspiracy to injure property of foreign governments

(a) If two or more persons within the jurisdiction of the United States conspire to injure or destroy specific property situated within a foreign country and belonging to a foreign government or to any political subdivision thereof with which the United States is at peace, or any railroad, canal, bridge, or other public utility so situated, and if one or more such persons commits an act within the jurisdiction of the United States to effect the object of the conspiracy, each of the parties to the conspiracy shall be fined not more than \$5,000 or imprisoned not more than three years, or both.

(b) Any indictment or information under this section shall describe the specific property which it was the object of the conspiracy to injure or destroy.

The first of these provisions (18 U.S.C. \$960) is derived from the Neutrality Act of 1794, while the second was first enacted in 1917. It is helpful to review both acts to ascertain whether these provisions were intended to constrain activities carried out by a government agency with the approval of the President.

#### The Neutrality Act of 1794

Professor Charles G. Fenwick, in his 1913 study, The Neutrality Laws of the United States, provides this background to the enactment of the first neutrality act in 1794:

[T]hroughout the summer of 1793 rumors were constantly being received that armies were being organized in the South and West by the agents of [French Ambassador] Genet. One army was preparing, it was said, to lay siege to New Orleans, then in the possession of Spain, while another was planning to march across Georgia and invade the Floridas. Governor Shelby, of Kentucky, refused to prosecute the alleged offenders, and replied to Jefferson that all citizens had a right to leave the state, and that there was nothing to prevent them from taking arms and ammunition with them.

4. C. Fenwick, The Neutrality Laws of the United States 24 (1913).



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Concerned by these reports, President Washington said in his fifth annual report to the Congress in December 1793:

As soon as the war in Europe had embraced those powers with whom the United States have the most extensive relations there was reason to apprehend that our intercourse with them might be interrupted and our disposition for peace drawn into question by the suspicions too often entertained by belligerent nations. It seemed, therefore, to be my duty to admonish our citizens of the consequences of a contraband trade and of hostile acts to any of the parties and to obtain by a declaration of the existing legal state of things an easier admission of our right to the immunities belonging to our situation. Under these impressions the proclamation which will be laid before you was issued. . . .

Where <u>individuals</u> shall, within the United States, array themselves in hostility against any of the powers at war, or enter upon military expeditions or enterprises within the jurisdiction of the United States, or usurp and exercise judicial authority within the United States, or where the penalties on violations of the law of nations may have been indistinctly marked, or are inadequate—these offenses can not receive too early and close an attention, and require prompt and decisive remedies. [Emphasis added.]

In addition, both before and after this message Washington issued neutrality proclamations "exhorting all citizens to avoid acts tending to contravene" his neutrality policy.

Congress responded to the President's request less than six months later by enacting the first Neutrality Act, which provided in part:

Section 5. And be it further enacted and declared, that if any person shall within the territory or jurisdiction of the United States begin or set on foot or provide or prepare the means for any military expedition or enterprise to be carried out from thence against the territory or dominions of any foreign prince or state with whom, the United States are at peace, every such person so offending shall upon conviction be adjudged

H. Weaton, <u>Elements of International Law</u> §439n. (R. Dana, 8th ed. 1866).



<sup>5.</sup> I J. Richardson, Messages and Papers of the Presidents 131 (1897).

guilty of a high misdemeanor, and shall suffer fine and imprisonment at the discretion of the court in which the conviction shall be had, so as that such fine shall not exceed three thousand dollars nor the term of imprisonment be more than three years.

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Rather than being aimed at constraining the President, this act was passed at the express request of the President (and indeed required the support of the Vice President to break a tie vote in the Senate). The statute was to expire after two years, but in 1797 was extended in force for another two years, and it became a permanent law by act of April 24, 1800.9

It seems clear that by 1866, when Dana's edition of Wheaton's Elements of International Law was published, the 1794 Neutrality Act was viewed as a constraint on the activities of private citizens. In a lengthy footnote, Dana writes of the "sovereign power of every State" to "interfere to prevent its subjects from engaging in the wars of other States, by which its own peace might be endangered, or its political or commercial interests affected. [Emphasis added.]" In this context, he then referred to "[t]he example of the American government" as "vindicating the justice and policy of preventing the subjects of a neutral country from enlisting in the service of any belligerent power, and of prohibiting the equipment in its ports of armaments in aid of such power. [Emphasis added.]" Dana continues: "Such was the conduct of that government under the presidency of Washington, and the secretaryship of Jefferson; and such was more recently the conduct of the American legislature in revising their neutrality statutes in 1818 . . . . "11

In 1896 the Supreme Court noted that "[t]he prohibition against military expeditions 'must be reasonably construed, and not so as to defeat the obvious intention of the legislature.'"12 Discussing the same statute a year later in United States v. The Three Friends, the Court observed that "no nation can permit unauthorized acts of war within its territory in infraction of its sovereignty [emphasis added],"13 and noted:

<sup>7. 1</sup> Stat. 384.
8. United States v. The Three Friends, 166 U.S. 1, 53 (1897).
9. Fenwick, The Neutrality Laws of the United States 27.
10. Weaton, Elements of International Law \$439.

<sup>11.</sup> Ibid. 12. Wiborg v. United States, 163 U.S. 632, 647 (1896), quoting United States v. Lacher, 134 U.S. 624, 628 (1890).
13. 166 U.S. at 52.

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[I]t was deemed advisable to pass the act . . . in order to provide a comprehensive code in prevention of acts by individuals within our jurisdiction inconsistent with our own authority, as well as hostile to friendly powers. [Emphasis added.] 14

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It seems beyond question that the obvious intention of the legislature in passing the predecessor to 18 U.S.C. §960 was to outlaw unauthorized acts of hostilities by private citizens, not to restrict the activities of U.S. intelligence agencies approved by the President. Legal authorities and lay commentators have recognized that the statute does not apply to governmental activities, 15 but the issue has to my knowledge not been decided by the courts. In the 1976 case of Bennett v. United States Department of Defense, 16 a freedom of information suit in the U.S. District Court for the Southern District of New York, it was contended that the documents sought would show that U.S. intelligence agencies had violated 18 U.S.C. §§956 and 960 by conducting "expeditions" against Cuba. In response, the Department of Justice argued:

18 U.S.C. §§956 and 960 are not proscriptions against activities conducted by the Government, but are solely designed to prohibit actions by individuals acting in a private capacity which might interfere with the foreign policy and relations of the United States, and are to be enforced by criminal authorities. 17

The court found it unnecessary to address this issue, noting that even if the allegations were true "there is nothing in

<sup>16. 419</sup> F.Supp. 633 (S.D.N.Y. 1976). 17. Memorandum in Support of Defendants' Motion for Summary Judgment at 7, Bennett v. United States Department of Defense.



<sup>14.</sup> Ibid. at 53.

<sup>15.</sup> See, e.g., 78 Am.Jur. 2d \$160 (1975) ("Breaches of neutrality such as arise from official acts obviously do not concern the established courts of justice . . . Such acts of individuals, however, as amount to violations of neutrality are taken cognizance of by municipal law."); Los Angeles Times, Feb. 3, 1983 (referring to possible prosecution of former Green Beret Bo Gritz for trying to rescue alleged POW's in Laos: "The law bans furnishing money for any <u>private</u> military 'expedition or enterprise' against such countries as Laos, with which the United States is at peace [emphasis added]"; Note, "Nonenforcement of the Neutrality Act: International Law and Foreign Policy Power Under the Constitution, 95 Harv. L. Rev. 1955, 19 (1982) (referring to "the international and domestic laws that have been invoked throughout American history against private expeditions aimed at toppling unstable foreign regimes [emphasis added]."

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the FOIA, its legislative history, or in Executive Order 11652 to suggest that information vital to the national security is not worthy of protection solely because of the means employed to obtain it."

#### The Smith Case

. Those who contend that 18 U.S.C. §960 restricts activities of government agencies rely heavily, if not entirely, upon an 1806 decision of the U.S. Circuit Court for the District of New York, <u>United States v. Smith.</u> 19 When considered in context, this case is found to be clearly distinguishable on both factual and legal grounds.

In the early nineteenth century, many Americans were sympathetic to the cause of Spanish colonies in Latin America that wished to follow the example set by the U.S. in 1776. Professor Fenwick writes:

It was doubtless in many cases not only the cause of liberty which induced American adventurers to take part in the struggle, but the opportunity thereby offered of sharing in the rich harvest of plunder to be obtained by preying upon the commerce of Spain. While the government of the United States strictly refrained from giving any aid to the struggling colonies, it found great difficulty in preventing individual citizens from taking up the cause of the citizens from taking up the cause of revolutionists. [Emphasis added.]20

William S. Smith, the defendant, had been charged with "setting on foot, and providing the means for a military expedition to on root, and providing the means for a military expedition to be carried out from the city of New York against the dominions of Spain in South America. "21 If nothing else Smith's attorneys were creative, and they sought to delay the trial until the court could compel the appearance of Secretary of State James Madison and various other senior government witnesses. When those officials provided an affadivit stating that they had no knowledge of the case, that they would be willing to give depositions in Washington, but that their official duties prevented them from traveling to New York at the time, this was declared unacceptable by defense counsel, who asked that trial be delayed until the witnesses could be compelled to appear. Further, counsel for defendant sought to introduce into evidence a variety of presidential statements and messages to the Congress.



<sup>18. 419</sup> F.Supp. at 666.
19. 27 F. Cas. 1192, 1233 (D.N.Y. 1806) (Nos. 16,342 and 16,342a).

<sup>20.</sup> Fenwick, The Neutrality Laws of the United States 32. 21. 27 F. Cas. at 12333.

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From the lengthy trial record it appears that Smith put forth two main arguments. He said that he would prove by the testimony of the witnesses that the enterprise in question "was begun, prepared, and set on foot with the knowledge and approbation of the president of the United States . . . and . . . the secretary of state . . . . "22 In addition, since an element of the offense charged was that the United States and Spain were "at peace" at the time of the alleged offense, he sought to prove by Secretary Madison's testimony and the various presidential documents that the two States were in fact at war.

The strained nature of the defendant's argument is apparent from this explanation by Smith's counsel:

We shall show from the journals of congress when their secret session began, and how long it continued. We shall prove that it was universally believed that congress had secretly passed an act for going to war with Spain. We shall read the president's message at the opening of the last congress, and a variety of documents communicated by him, on the sixth of December. And we shall then, from proving the notoriety of the preparation for General Meranda's expedition as well here as at Washington, and by a variety of other circumstantial testimony, bring home to the president the knowledge we impute to him.<sup>23</sup>

Shortly thereafter, this exchange occurred between Justice Paterson and defense counsel Emmett.

PATERSON, Circuit Justice. You state in the affidavit that it was done with the knowledge and approbation of the president, but is it stated in the affidavit that he authorized the fitting out of the expedition?

Emmett. I conceive it was not necessary; for though I have argued upon the effects of an authorization, it was only to show that the argument of adverse counsel went much too far, when they contended that the president could not authorize any such measure. For our defence, it will be only necessary to show that the president was, under the circumstances of the times, warranted to provide and prepare the means for a military expedition; and that, in what he might do, we acted with his knowledge and approbation. "Qui prohibere potest et non prohibet, jubet." The knowledge and approbation

22. <u>Ibid</u>. at 1196. 23. <u>Ibid</u>. at 1200.



of the chief magistrate and heads of depart-If we shall prove them to have been sufficiently express and positive, will amount to justification; but even if we shall fail in establishing them to that extent, they will still afford very powerful inducements for mitigating the punishment.<sup>24</sup>

Not only was the President's "knowledge" to be imputed by the notoriety of the preparations, but his "approbation" seems to have been inferred from his failure to warn Smith that his action would violate the law. Smith's counsel argued:

I have already said that the president is to be considered as the parent of the American family. As such, he was bound to warn them against the commission of any criminal proceedings that came to his knowledge, and he could not neglect to do so without a violation of his duty. 25

Thus this was not a case in which the President had directed government officials to conduct an operation, but rather a clearly private venture of which it was alleged the President should have been aware. The prosecutor summarized the second major defense argument in this way:

But the adverse counsel say, that war may exist in fact, though not declared by congress . . . in fact, though not declared by congress . . . . And may not individuals, in such a state of things, undertake military enterprises against the offending nation without incurring the penalities of the statute? [Emphasis added.]26

He then provided the government's interpretation of the statute:

The plain and obvious meaning of this statute is, that while the government of the country are at peace, all the citizens should be bound to observe the duties of that situation, and the very object of the statute is to prevent individuals from plunging the nation into war, by their own unauthorized acts of violence. [Emphasis added]<sup>27</sup>

In response, counsel for the defense said:

We fully admit, that an individual acting offensively against a common enemy, must be regularly authorized



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<sup>24. &</sup>lt;u>Ibid</u>. at 1221. 25. <u>Ibid</u>. at 1226. 26. <u>Ibid</u>. at 1239. 27. <u>Ibid</u>.

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by his own government, otherwise his aggressions might be deemed piratical, and himself rendered liable to punishment, as well by the foreign nation as by our own tribunals. The court surely understands that Col. Smith is not charged with an offence of this nature; that the indictment is founded on a particular statute; and that to bring him within its penalty, Spain must have been at peace with the United States. But we But we offer to prove her at war, and the sole question is on the admissibility of the evidence, necessary to establish that fact.

I conclude with entreating the court always to distinguish, that we are not indicted for any offence against the law of nations; but charged with infracting a particular statute, of which there could be no breach, if Spain was at war with us.28

In charging the jury, Judge Tallmadge explained:

That [it is claimed] these means were so provided and prepared by the knowledge and approbation of the president and secretary [of State], you have already the opinion of the court, can afford the defendant no justification in the breach of positive law, however far the fact, if so, may operate to produce a pardon from the executive. 29

It is this language that has been relied upon to establish the proposition that 18.8.S.C. \$960 prohibits the President from authorizing the CIA to conduct covert activities. From the record there appears to have been no suggestion by Smith's counsel that he was acting in an official capacity or that the government had initiated the expedition. The <u>Smith</u> case is simply not on point. Further, it can be suggested that if <u>Smith</u> had concluded that the legislative intent behind 18 U.S.C. \$960 was to prohibit government activities authorized by the President, the case would have been decided in error. A contrary legislative intent seems clear from the record.

### Neutrality Act of 1917

During World War I Congress passed "An Act to Punish Acts of Interference with the Foreign Relations, the Neutrality, and the Foreign Commerce of the United States, to Punish Espionage and Better to Enforce the Criminal Laws of the United States, and for Other Purposes."30 Commonly referred to at the



<sup>28. &</sup>lt;u>fbid</u>. at 1240, 1242. 29. <u>fbid</u>. at 1245. 30. 40 Stat. 266.

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time as the "spy" bill or the espionage bill, 31 its text had been written by the Justice Department in cooperation with the Department of War and the Department of the Navy. 32 Its terms were frequently discretionary, providing in various parts that "The President may" act "as he deems necessary" (emphasis added),33 that "the President may withhold clearance," (emphasis added),34 that "the President . . . may detain . . . " (emphasis added),35 and that "Whenever . . . the "the President by proclamation to declare the existence of a national emergency, arising either out of war or a threat of war, and by proclamation to prohibit the publishing or communicating of information relating to the national defense which, in his judgment, is of such character that it is or might be useful to the enemy [emphasis added]."37 This was clearly a bill to increase the President's power, not to limit it, and much of the floor debate centered around the need to "trust" the President on the one hand, 38 and the fear that the bill might grant him too much power, on the other. 39

Again and again it was stressed that the purpose of the bill was to restrict "individual citizens" 40 and "the public." 41 and to prevent "unlawful acts against the Government." 42 When it was suggested that the bill's censorship provisions might prevent the Navy or War departments from giving out public information, Congressman LaGuardia responded: bill is not intended to curb the War Department or the Navy Department from giving out information. people from giving information. "43 It is to curb other

The provision outlawing conspiracies "to injure or destroy specific property situated within a foreign country and belonging to a foreign government . . . with which the United States is at peace" (now codified at 18 U.S.C. \$956) was not

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31. 55 Cong. Rec. 1965 (Rep. Morgan).
32. Ibid. at 1591, 1695.
33. Title II, §4.
34. Title V, §1.
35. Title VI, §2.
36. Title VII, §1.
37. 55 Cong. Rec. 1592.
38. Sec. e.g. 1514.
38. <u>See, e.g., ibid.</u>
39. <u>See, e.g., ibid.</u> at 1601.
40. <u>Ibid.</u> at 1695.
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41. <u>Ibid</u>. at 1590.

42. <u>Ibid</u>. at 1750. 43. <u>Ibid</u>. at 1696.

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included under the "Enforcement of Neutrality" provisions in Title V, but rather in Title VIII, which was entitled "Disturbance of Foreign Relations." This is significant. The Supreme Court has frequently observed that the President is the "sole organ of the Federal Government in the field of international relations" 44—it can hardly be contended that the President should be treated like a private citizen if his official actions "disturb" our foreign relations.

Although as noted above 45 the Department of Justice has argued that 18 U.S.C. §956 does not apply to the government, there has been only one actual prosecution under the statute in it's sixty-six year history. In 1967 a copper speculator was charged with conspiring to destroy a railroad bridge in Zambia in order to keep copper off the international market and enhance the value of his own investment. Noting that the statute had not previously been used, he attempted to raise an equal protection claim. In its decision in <u>United States</u>
v. Elliott, 46 the U.S. District Court for the Southern District of New York observed:

He has not offered evidence even touching upon an example of any other person who conspired to destroy property in any nation with which the United States was clearly at peace and who was not prosecuted. Instead, he has raised situations such as North Vietnam or the Bay of Pigs where government complicity would effectively bar any prosecution. [Emphasis added.]47

It would thus seem beyond reasonable doubt that 18 U.S.C. \$956 does not restrict presidentially-approved activities of the Central Intelligence Agency.

#### The War Powers Resolution

During floor debate in the House of Representatives last December concerning alleged U.S. covert activities in Central America, Congressman Leach of Iowa alleged:

Finally, U.S. covert military involvement in Central America raises again troubling questions related to the authorities of the executive branch under the War Powers Act. . . . Clearly the situation confronting the Congress today raises the question as to whether the administration is committed to a policy in Central America which

44. United States v. Curtiss-Wright Export Corp., 299 U.S. 304, 319-20 (1936); Haig v. Agee, 453 U.S. 280, 291 (1981); Dames & Moore v. Regan, 453 U.S. 654, 661 (1981).

45. See supra, note 17 and accompanying text.
46. 20b F.Supp. 318 (S.D.N.Y. 1967).

<u>Ibid</u>. at 324.

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may lead to a violation of the spirit if not the letter of the War Powers Act. . . . Congress should act today to hold the administration accountable for its activities under the War Powers Act

Less than a month later, the <u>New York Times</u> editorialized on the same subject: "Any secret commitment of American forces to attacks in or against Nicaragua would violate . . . the War Powers Act." 49

This suggestion can be dealt with quickly. The 1973 War Powers Resolution simply does not apply to CIA activities which do not involve a commitment of U.S. Armed Forces personnel. 50 Indeed, that fact was apparent to the legislators who enacted the bill and was a source of deep concern to some of them. On July 20, 1973, Senator Thomas Eagleton introduced an amendment to the war powers bill which would have included within it coverage:

Any person employed by, under contract to, or under the direction of any department or agency of the United States Government who is either (a) actively engaged in hostilities in any foreign country; or (b) advising any regular or irregular military forces engaged in hostilities in any foreign country. 51

As Senator Muskie explained: "The purpose of this amendment . . . is to give the Congress greater control over the paramilitary activities of the Central Intelligence Agency."52 Senator Fulbright warned that if the amendment was not adopted, "any future President can end-run the law and use the CIA in this fashion."53

48. 128 Cong. Rec. H9150 (daily ed., Dec. 8, 1982).
49. New York Times, Jan. 5, 1983.
50. However, the assignment of members of U.S. Armed Forces "to command, coordinate, participate in the movement of, or accompany the regular or irregular military forces of any foreign country or government when such military forces are engaged, or their exists an imminent threat that such forces will become engaged, in hostilities" is covered by section 8(c) of the War Powers Resolution. From what the Board has been told and from press accounts this does not appear to fit the present case. Further, it might be argued that this language is inapplicable because the "contras" are not "regular or irregular military forces of any foreign country or government
..." [Emphasis added.] (I would not recommend such an analysis.)

51. 119 Cong. Rec. 25081.

52. <u>Ibid</u>. 53. Ibid. at 25084.

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Opposition to the Eagleton Amendment was led by Senator Javits -- the principal sponsor of the war powers bill--who argued against changing the bill and noted:

Another important consideration is that there [--] the bill [--] is no agency of the United States which has any appreciable armed forces power, not even the CIA. They might have some clandestine agents with rifles and pistols engaging in dirty tricks, but there is no capability of appreciable military action that would amount to war. Even in the Laotian war, the regular U.S. Armed Forces had to be called in to give air support. The minute combat air support is required you have the Armed Forces, and the bill becomes operative. 54

When the amendment was put to a roll call vote, it was defeated 34 to  $53.5^{5}$  Two years later, in 1975, Senator Eagleton again moved to include CIA paramilitary activities within the provisions of the War Powers Resolution, but no action was taken on his bill. $^{56}$ 

It is therefore clear that involvement by CIA employees in paramilitary activities is not covered by the War Powers Resolution. A different result might be indicated were there evidence that members of the U.S. Armed Forces on detail or otherwise under the direction of the CIA were involved in such an operation. Certainly any entry into Central America by members of the U.S. Armed Forces while "equipped for combat" or under circumstances which clearly indicated "imminent involvement in hostilities" would appear to require a report to Congress and (depending upon the circumstances) prior consultation. I am still investigating, but thus far I have no reason to believe that any members of the armed forces are so no reason to believe that any members of the armed forces are so involved. There have been reports that 15 to 20 U.S. Air Force pilots have been involved in conducting reconnaissance flights over Nicaragua for intelligence gathering purposes, 57 but unless they were "equipped for combat" or imminent involvement in hostilities were "clearly indicated by the circumstances," such activities would not trigger the provisions of the War Powers Resolution.

#### Keeping Congress Informed

In enacting the Intelligence Authorization Act for Fiscal Year 1981, 58 the Congress required by statute that it be kept "fully and currently informed" about, inter alia, all covert activities. This was done by amending the 1974 Hughes-Ryan Amendment to the Foreign Assistance Act of 196159 to designate

54. <u>Ibid</u>. at 25082. 55. <u>Ibid</u>. at 25092. 55.

56. 121 Cong. Rec. 15579-83. 57. New York Times, April 3, 1983. 58. Pub. L. 96-450, 94 Stat. 1975, 1981. 59. Pub. L. 93-559, 88 Stat. 1985 (1974) (1980).

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every CIA operation in a foreign country other than "activities intended solely for obtaining necessary intelligence" as "a significant anticipated intelligence activity," and then adding a new title to the National Security Act of 1947. As amended, section 501 of the National Security Act provides that the DCI and the heads of other departments and agencies within the Community shall:

(1) keep the [congressional intelligence committees]
. . . fully and currently informed of all intelligence activities which are the responsibility of, are engaged in by or are carried out for or on behalf of, any department, agency, or entity of the. United States, including any significant anticipated intelligence activity, except that (a) the foregoing provision shall not require approval of the intelligence committees as a condition precedent to the initiation of any such anticipated intelligence activity, and (b) if the President determines it is essential to limit prior notice to meet extraordinary circumstances affecting vital interests of the United States, such notice shall be limited to the chairman and ranking minority members of the intelligence committees, the Speaker and minority leader of the House of Representatives, and the majority and minority leaders of the Senate . . . . [Emphasis added.]

In recent months there have been allegations in the press that, in the words of one account, "the Administration is probably violating the spirit, if not the letter, of the requirement that such operations be reported to the Congressional intelligence committees—a requirement adopted precisely to prevent the executive branch from conducting secret wars behind Congress's back."

I have made a preliminary investigation of this charge-including lengthy discussions with both Republican and Democrat
senior staff members on the Senate Select Committee on
Intelligence. I am led to believe as a result that the CIA
has been very candid in reporting to that committee under
these statutes. I can pursue this further if the Board
wishes, but to do a thorough job would require both access to
the transcripts of Agency briefings and a more detailed
knowledge of the alleged activities in question. I'm not
certain that level of effort is warranted by the sort of
unsourced allegation we are dealing with here.

60. New York Times, Nov. 18, 1982.



### The Boland Amendment

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The Intelligence Authorization Act for FY 1983 included a classified annex which expressed the "sense of the conferees" that no funds authorized by the act should be used "to overthrow the Government of Nicaragua or to provoke a military exchange between Nicaragua and Honduras." I was informed by congressional staff sources (who asked that their identities be protected) earlier this year that some members of the intelligence committees felt that this restriction (if a nonbinding "sense of the conferees" provision can be so characterized by was not being observed.

On December 8, 1982, when the continuing resolution for FY 1983 was pending before the House, Congessman Harkin introduced an amendment as follows:

None of the funds provided in this Act may be used by the Central Intelligence Agency or the Department of Defense to furnish military equipment, military training or advice, or other support for military activities, to any group or individual, not part of a country's armed forces, for the purpose of assisting that group or individual in carrying out military activities in or against Nicaragua.

While this was being debated, House intelligence committee chairman Boland made public the above mentioned classified annex and proposed a substitute amendment to the Harkin amendment reading as follows:

None of the funds provided in this Act may be used by the Central Intelligence Agency or the Department of Defense to furnish military equipment, military training or advice, or other support for military activities, to any group or individual, not part of a country's armed forces, for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras. 64

In return, Congressman Harkin offered a substitute to the Boland substitute which read:

None of the funds provided in this Act may be used by the Central Intelligence Agency or any

61. 128 Cong. Rec. H9156 (daily ed., Dec. 8, 1982).
62. Here I am not suggesting that it might be politically wise to ignore the expressed opinion of the conferees--I am only saying that in this form the language is not legally binding. 63. 128 Cong. Rec. H9148 (daily ed., Dec. 8, 1982). 64. Ibid., at H9158



agency of the Department of Defense to furnish military equipment, military training or advice or other support for military activities, to any individual or group which is not part of a country's armed forces and which is already known by that agency to have the intent of overthrowing the Government of Nicaragua or of provoking a military conflict beween Nicaragua and Honduras. 65

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The Harkin substitute was defeated by a vote of 13 to 27 on a division of the House,  $^{66}$  and on a roll call vote the Boland substitute passed 411 to 0.67 This language was subsequently accepted by the Senate in conference, and became law when the act was signed by the President.

Most of the recent legal criticism of alleged U.S. covert activities in Central America centers around this law. In late March, 37 House members sent a letter to the President reportedly warning that CIA activities in Central America may be violating the law. Senator Moynihan, the ranking Democrat on the Senate intelligence committee, has been quoted by the New York Times as saying that while the committee has not as yet reached a consensus on whether the Boland amendment has been breached, "A growing number of my colleagues question whether the C.I.A. is complying with the law . . . . "59 St thereafter, the Washington Post quoted Moynihan as saying that "a crisis of confidence" was building over this issue between Congress and the intelligence agencies. "'It is absolutely necessary that the administration obey the law,' said Moynihan, who expressed the view that either the law or said Moynihan, who expressed the view that either the law or the operations must be changed because the current situation is untenable." To Senator Goldwater has also been quoted as believing that the CIA might be involved in "plans to destabilize the Nicaraguan government," but an inquiry to his office produced a denial that he had made any such statement.

65. Ibid., at H9159. 66. Ibid. 67. Ibid.

68. New York Times, April 1, 1983.

Ibid.

Washington Post, April 3, 1983.
Christian Science Monitor, March 29, 1983.
On March 29 I telephoned Denny Sharon, Senator Goldwater's Armed Services Legislative Assistant (Robb Simons, Goldwater's Armed Armed Armed (Robb Simons) (Robb Simon man on the intelligence committee, was out of town). was unfamiliar with the Monitor article, but copied down the key language and said he would check with the Senator (who was out of town). On the morning of March 31, Denny called me back and said the Senator told him that he had made no such statement concerning alleged U.S. involvement in Nicaragua and that he would send a communication to the Monitor disavowing their account.

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The words "for the purpose of . . . " are critical to understanding the Boland Amendment. Does this bar expenditure of funds by the CIA only when the Agency's purpose is to overthrow the Nicaraguan government or to provoke a confrontation with Honduras, or does it also bar funding of a paramilitary group when the Agency's purpose is to pressure Nicaragua to cease its aggression against El Salvador but when the receipient group's objective is to overthrow the Nicaraguan government? The administration has taken the former view—that it is the CIA's "purpose" that is controlling—while at least some congressional critics have suggested that if either the CIA or a group receiving CIA funds has the "purpose" of overthrowing the Government of Nicaragua or provoking an exchange with Honduras the statute prohibits assistance to that group. The Washington Post recently reported:

Chairman Michael D. Barnes (D-Md.) of the House Foreign Affairs subcommittee on Latin America, said CIA attorneys argue that continued spending is legal because the "purpose" of the U.S. agencies supplying money and weapons to the insurgents is not to overthrow the Nicaraguan regime, even if the purpose of the guerrillas who receive the support is to do so. "Not a jury in the country would accept this, and the House will not accept it," said Barnes.73

A similar interretation was given by  $\underline{\text{New York Times}}$  columnist Tom Wicker, who wrote:

Whether the goal is to overthrow the Sandinists or merely make them more amenable to Reagan Administration pressures is not so clear.

Either way, the C.I.A. operation appears to be violating the Boland Amendment, which prohibits support of paramilitary forces "with [sic--should read "for"] the purpose" of overthrowing the Nicaraguan Government. Philip Taubman of the Times reports that C.I.A. officials claim they aren't trying to overthrow that Government, hence are observing the letter of the Boland Amendment. That's like saying you're hitting a man with a hammer but not trying to kill him; and it's the kind of sleazy, hair-splitting "deniability" that debases language and credibility alike. The support of the support of the Boland Amendment.

73. Wash. Post, April 3, 1983. 74. New York Times, April 1, 1983.



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The distinction between the CIA's "purpose" and that of the insurgents allegedly being financed and supplied is an important one, because they don't appear to coincide. Consider this report by Washington Post writer Christopher Dickey, who recently spent time with anti-government guerrillas in Nicaragua:

"The United States is helping us in a way we don't want. They are saying no, no, no to everything. Our men want to do spectacular things," complained one counterrevolutionary political leader outside Nicaragua who was instrumental in setting up our visit. "You have the momentum, in setting up our visit. "You have the mo and they stop you. It's like an invisible hand holding strings."

As did his men on the ground here, he dismissed the Reagan administration's assertion to Congress that Washington's support for the anti-Sandinistas is intended essentially to cut the Nicaraguan government's arms supplies to insurgents in El Salvador.

"The people who are fighting, they are not fighting to stop the weapons," the counterrevolutionary leader said "We are fighting to liberate Nicaragua."

As [guerrilla leader] Suicide put it here in the middle of the war zone, "we're not going to stop the transport of arms and supplies to the Salvadoran guerrillas or the Guatemalan guerrillas until we cut the head off the Sandinists."75

Portunately, the legislative language is less ambiguous than might at first glance appear to be the case. Particularly when read in context, it is in my view beyond reasonable doubt that Congress was referring to the "purpose" of the CIA and DoD, not the purpose of the individuals and groups receiving assistance from the CIA.

To begin with, the Amendment prohibits the use of certain funds "by the Central Intelligence Agency or the Department of Defense" to furnish certain specified assistance to any "group or individual" "for the purpose of overthrowing the Government of Nicaragua or provoking a military exchange between Nicaragua and Honduras." [Emphasis added.] That is to say, the law prohibits the expenditure of funds "by" the CIA "for" the prohibited purpose. Had the Congress intended to

75. Washington Post, April 3, 1983.

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prohibit CIA assistance "to any individual or group which is not a part of a country's armed forces and which is already known by that agency to have the intent of overthrowing the Government of Nicaragua or of provoking a military conflict between Nicaragua and Honduras," it would presumably have so stated. Indeed, immediately before unanimously adopting the Boland Amendment, the House considered and overwhelmingly rejected the language I have just quoted, which had been proposed by Congressman Tom Harkin as a substitute to the Boland Amendment. The key difference between the unanimously approved Boland Amendment and the Harkin substitute (which was defeated by a margin of greater than two to one) was that Boland restricted the CIA's "purpose," while Harkin was triggered by the CIA's knowledge of the "intent" of a paramilitary group or individual.

Accepting this interpretation, it is not legally relevant whether the Government of Nicaragua is in fact eventually overthrown, or an exchange between Nicaragua and Honduras takes place. What matters is the motive or purpose for which the assistance is provided. Assistance provided to pressure Nicaragua to cease its intervention in EL Salvador--even if it resulted in the fall of the present regime--would not be unlawful; while assistance given to overthrow that regime, even if totally ineffective or actually counterproductive, would violate the law.

Some congressional critics appear to acknowledge that the "letter" of the Boland Amendment has been followed, but charge that the CIA may be violating its "spirit" by failing to maintain adequate control over the paramilitary forces receiving assistance. To Congress may indeed be concerned about the possible consequences of a successful paramilitary effort to overthrow the Sandinistas and the accompanying risks of a conflict between Honduras and Nicaragua—and from both a policy and a political standpoint these considerations may warrant careful attention by administration decision—makers—but as a matter of law it is inappropriate to attach

76. "Members of the Senate Intelligence Committee, including Democrats and Republicans, said this week that a majority of senators on the panel think that the C.I.A. has insufficient control over the paramilitary forces that it supports in the region. . . [They] said that sentiment on the committee runs strongly to the view that the law has been violated in spirit if not in letter." New York Times, April 1, 1983. See also, ibid., March 30, 1983: "Senator Patrick J. Leahy, Democrat of Vermont, visited Central America earlier this year for the Senate intelligence committee. Members who have read a report that Mr. Leahy prepared about his visit said it had left little doubt that the agency, while following the letter of the Boland amendment, was violating its spirit."

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the terms of the rejected Harkin Amendment as baggage to the Boland Amendment. The record shows that the House considered and rejected language which would have prohibited assistance to paramilitary groups intending to overthrow the Nicaraguan government. To suggest that the Harkin Amendment was somehow incorporated into the "spirit" of the Boland Amendment is in my view simply unpersuasive.

Although not legally relevant, it is perhaps worth noting that concerns that the paramilitary contras may succeed in overthrowing the Government of Nicaragua or provoking a conflict between that State and Honduras may be exaggerated. While there have been reports by journalists who have travelled with the contras of significant peasant support for the guerrillas and resentment of the Nicaraguan government, 77 there seems to be little reason to believe victory is in sight. Consider this assessment by a Washington Post reporter from Managua:

The worries do not seem to be military for the most part. The several thousand counter-revolutionary guerrillas reported to be operating in various zones inside Nicaragua pose little serious challenge to the Sandinistas' 22,000-man conventional army, backed by more than 10,000 trained militia reserves and tens of thousands more volunteer militiamen with rudimentary drill under their belts.

And despite several warnings that Honduras risks war by allowing the antigovernment Nicaraguans to use its territory, Sandinista officials and foreign diplomats say such a conflict is unlikely unless one side or the other makes a severe miscalculation. 78

Despite the frequent allegations in the press and by some members of the Congress that the Boland Amendment is being violated, I have to date encountered no persuasive evidence that the CIA or the Defense Department is providing assistance to any group for the purpose of overthrowing the Government of Nicaragua or provoking a confrontation with Honduras. Until evidence to that effect can be obtained, I am not prepared to conclude that either the letter or the "spirit" of the Boland Amendment is being violated.

77. See, e.g., Washington Post, April 5, 1983 ("In the six days another reporter and I spent traveling through this province with the U.S.-backed soldiers fighting to overthrow the leftist Sandinista government we saw a pattern of support for the contras by people with many grievances against the revolutionary government in Managua.")
78. Washington Post, March 8, 1983.

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Legal Authority for Covert Action

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Since the days of President George Washington nearly every U.S. president has used "secret agents" to carry out intelligence activities--not infrequently activities which would be called "covert actions" in today's parlance. 79 It is widely believed that Congress had such activities in mind when it provided in section 102(d)(5) of the National Security Act of 1947 that the CIA's duties included:

to perform such other functions and duties related to intelligence affecting the national security as the National Security Council may from time to time direct.80

(If one accepts this as affirmative statutory authority for covert action, it would also strengthen the case that 18 U.S.C. \$\$956 and 960-discussed supra-do not inhibit the CIA since when statutes conflict the later in time prevails. 81) There is implicit authority for covert actions in the Hughes-Ryan Amendment to the Foreign Assistance Act of 1961, which requires that such activities be accompanied by a presidential finding and that they be reported to the Congress. 82 Furthermore, both the House and the Senate have considered and strongly rejected amendments aimed at outlawing covert, action.

On September 24, 1974, Congresswoman Holtzman offered an amendment to a continuing appropriations bill which would have prohibited funds from being "expended by the Central Intelligence Agency for the purpose of undermining or destablizing the government of any foreign country."83 While some of the opposition expressed to the Holtzman amendment was on procedural grounds, there were may substantive comments on both sides of the issue. A number of members spoke highly of alleged CIA covert activities -- typical perhaps was this statement by Congressman Conlon:

If we want to get into the merits of Chile, if the CIA had anything to do with it, it probably was one of their finest jobs in helping bring that country out of a Communist dictatorship and bringing it back into the free world. . . . To cut off our covert intelligence operations would be a vote for national suicide. 84

When the final vote was taken, the Holtzman amendment was defeated by a margin of nearly three-to-one (108-291).85

79. See generally, H. Wriston, Executive Agents in American Foreign Relations (1929)
80. Codified at 50 U.S.C. §403.
81. Whitney v. Robinson, 124 U.S. 190 (1888).
82. 88 Stat. 1975; 94 Stat. 1981.
83. 120 Cong. Rec. 32441.

83. 120 Cong. Rec. 32441. 84. Ibid., at 32443. 85. Ibid.



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There was little if anything said in the debate to suggest that members thought such activities were already unlawful. 4830

Similarly, on October 2, 1974, Senator James Abourezk introduced an amendment to the Foreign Assistance Act of 1974 which would have prohibited the use of any funds to carry out an activity (other than to gather intelligence information) "within any foreign country which violates, or is intended to encourage the violation of, the laws of the United States or of such country." In introducing the amendment, Senator Abourezk explained that "this amendment will, if enacted, abolish all clandestine or covert operations by the Central Intelligence Agency."80

Senator Frank Church explained that he would vote for the amendment as a protest to recent CIA activity in Chile, because he was confident that the amendment would fail. expressed the hope that a congressional oversight system would be created that would "solve this problem without having to outlaw covert activity outright." He noted: "I can envision situations in which the national security of the United States . . . would have such overriding importance as to justify covert activity."88

Senator John Stennis, Chairman of the Armed Service Committee, noted that for many years he had played a role in overseeing CIA activities. He remarked:

I have talked to many Senators about this. have not found a single one, except the author of this amendment -- and there are others, as I believe the Senator from Idaho [Sen. Church] did speak -- who firmly believe that we ought to abolish covert actions and have no capacity in that field.

As had been the case in the earlier House debate, there was as and been the case in the earlier house debate, there was no indication that a significant number of members thought that covert operations were, or should be, unlawful under U.S. law. When the debate had concluded the Abourezk amendment was soundly defeated by a four-to-one margin (17-68).90

Even if one concludes that the National Security Act of 1947 is insufficiently clear to authorize covert CIA activities, it is beyond reasonable doubt that the Congress has acquiesced in such activities for many years. That, by itself, is sufficient. As the Supreme Court noted in its 1981 decision

86. 120 Cong. Rec. 33477. 87. Ibid. 88. Ibid. 89. Ibid. 90. Ibid. at 33482.

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[The] failure of Congress specifically to delegate authority does not, "especially . . . in the area of foreign policy and national security," imply "congressional disapproval" of action taken by the Executive. Haig v. Agee, 453 U.S. 280 at 291. On the contrary, the enactment of legislation closely related to the question of the President's authority in a particular case which evinces legislative intent to accord the President broad discretion may be considered to "invite" "measures on independent presidential responsibility," Youngstown at 637 (Jackson, J., concurring). At least this is so where there is no contrary indication of legislative intent and when, as here, there is a history of congressional acquiescence in conduct of the sort engaged in by the President.91

### Part II -- ALLEGED VIOLATIONS OF INTERNATIONAL LAW

Under the Supremacy Clause of the U.S. Constitution, "all Treaties made, or which shall be made, under the Authority of the United States, shall be the supreme Law of the Land . . . Further, the Supreme Court has declared that "International law is part of our law . . . . "93 It seems therefore appropriate the Board to take note when an agency within the Intelligence Community is accused of violating international law--particularly fundamental treaties to which the United States is a party.

During the House debate on the Harkin/Boland amendments on December 8, 1982, one of the most frequent arguments made in favor of restricting CIA activities in Central America was that they violate international law. Time and again Congressman Harkin alleged that the Agency was doing something that is "clearly illegal." He was followed by Congressman Leach He was followed by Congressman Leach, of Iowa, who asserted:

Interventionist activities are in direct contravention of international law and the legally binding treaty obligations of the United States under both the Charter of United Nations as well as the Charter of the Organization of American States.



<sup>91. 435</sup> U.S.S 654, 678-79 (1981).

<sup>92.</sup> U.S. Const., art. VI, cl. 2.
93. The Paquete Habana, 175 U.S. 677, 700 (1900). See also United States v. Arjona, 120 U.S. 412, 487 (1887); and Thirty Hogsheads of Sugar v. Boyle, 13 U.S. (9 Cranch.) 191 (1815) (Marshall, C.J.).
94. 128 Cong. Rec. H 9148-49 (daily ed. Dec 8, 1982). See also,

-25-

For example, Article 2 of the United Nations Charter states:

4832

All Members shall settle their international disputes by peaceful means in such a manner that international peace and security, and justice are not endangered. All Members shall refrain in their international relations from the threat or use of force against the territorial integrity or political independence of any State \* \*

Article 18 of the OAS Charter sets forth similiar obligations:

No State or group of States has the right to intervene, directly or indirectly, for any reason whatever, in the internal or external affairs of any other State. The foregoing principle prohibits not only armed force but also any other form of interference or attempted threat against the personality of the State or against its political, economic, and cultural elements.95

Other members made similar charges, 96 which have been echoed editorially by the <u>Washington Post</u>, 97 and by other influential commentators.

### The "Inherent Right of . . . Collective Self-Defense"

Unfortunately, few of the critics evince any understanding of the clear distinction made by modern international law between impermissible intervention and a State's right to defend itself—with the assistance of other States if available—against an armed attack. An excellent example of this confusion was provided in a recent <a href="New York Times">New York Times</a> column by Tom Wicker, who wrote:

The parallel drawn in the U.N. debate and elsewhere between Nicaraguan intervention in El Salvador and that of the U.S. in Nicaragua is sleazy. . . . Aside from the disputed question how much the Salvadoran guerrillas are sponsored, armed and encouraged by the Sandinists, should the United States hold itself to no higher standards than those it rightly condemns in others?

<sup>97.</sup> Washington Post, April 5, 1983. 98. See, e.g., Washington Post, March 31, 1983 (Mary McGrory).



<sup>95. &</sup>lt;u>Ibid.</u> at H9149. 96. <u>See, e.g., ibid.</u>, at H 9151 (statement of Rep. Mikulski); and <u>ibid.</u> at H9153 (statement of Rep. Studds).

Is the covert, armed destabilization of even an obstreperous nation permissible to a democratic, law-abiding power?

4833

We deny that right to the Soviet Union, Cuba, Nicaragua; what gives it to us? The plea that they do it, so we can too, reflects the puerile ethic of the schoolyard: "You did it first!"99

The issue is not the right of the United States to "destabilize" Nicaragua because communist countries try to subvert non-communist government—the issue is whether the United States is prohibited by international law from assisting El Salvador or Honduras to defend themselves against an armed attack from Nicaragua. As will be shown, this is not only clearly permissible—it is arguably a duty imposed by treaty commitments.

#### United Nations Charter

As the critics have observed, article 2(4) of the U.N. Charter provides that:

All Members shall refrain in their international relations from the threat or use of force against the territorial integrity or political independence of any state, or in any other manner inconsistent with the Purposes of the United Nations.

However, this should be read in connection with article 51, which provides in part:

Nothing in the present Charter shall impair the inherent right of individual or collective self-defence if an armed attack occurs against a Member of the United Nations, until the Security Council has taken measures necessary to maintain international peace and security. . . . . 100

Thus, if it can be established that El Salvador or Honduras is the victim of an "armed attack" by Nicaragua--an issue which will be addressed <u>infra</u>--the United Nations Charter does not prohibit the United States from assisting either country as an exercise of "collective self-defense."

99. New York Times, April 1, 1983.

100. While the "inherent right of . . . collective self-defence" is not impaired by the Charter, in order to fully comply with the Charter's procedural requirements a State must report self-defense measures immediately to the U.N. Security Council.

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Organization of American States Charter

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Article 18 of the revised Charter of the Organization of American States is cited perhaps even more than the U.N. Charter by those who allege that the CIA is acting unlawfully. It provides:

No State or group of States has the right to intervene, directly or indirectly, for any reason whatever, in the internal or external affairs of any other State. The foregoing principle prohibits not only armed force but also any other form of interference or attempted threat against the personality of the State or against its political, economic and cultural elements.

Not only do the critics generally neglect to apply this provision to Nicaragua--also a party to the treaty--but they also fail to recognize that article 18 does not prohibit collective security measures under article 51 of the U.N. Charter. They don't mention, for example, article 22 of the OAS Charter, which provides:

Measures adopted for the maintenance of peace and security in accordance with existing treaties do not constitute a violation of the principles set forth in Articles 18 and 20.

Similarly, they ignore article 137:

None of the provisions of this Charter shall be construed as impairing the rights and obligations of the Member States under the Charter of the United Nations.

Indeed, an argument can be made that the United States not only has the right to respond to a request for assistance from a victim of an armed attack within the treaty area--but that it has a duty to do so. Consider the provisions of article 27:

Every act of aggression by a State against the territorial integrity or the inviolability of the territory or against the sovereignty or political independence of an American State shall be considered an act of aggression against the other American States.  $101\,$ 

101. A similar principle is recognized in article 3(f) of the OAS Charter, which provides: "An act of agression against one American State is an act of aggression against all the other American States."



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Therefore, if it can be established that El Salvador or Honduras is the victim of "aggression" or an "armed attack" as those terms are used in the charters, then the United States is not in violation of its international legal obligations in responding to a request for assistance by one of those States—even if that assistance involves the use of necessary and proportional force.

#### Rio Pact

Use of force situations in Central America are also covered by the 1947 Inter-American Treaty of Reciprocal Assistance (Rio Pact), which the United States ratified in 1948. Article 1 of the Pact provides:

The High Contracting Parties formally condemn war and undertake in their international relations not to resort to the threat or the use of force in any manner inconsistent with the provisions of the Charter of the United Nations or of this Treaty. [Emphasis added.]

Like article 137 of the OAS Charter, article 10 of the Rio Pact states that none of its provisions "shall be construed as impairing the rights and obligations of . . . Parties under the Charter of the United Nations." The key language in the Pact, however—language which closely parallels article 27 of the OAS Charter—is found in article 3, which states in part:

- 1. The High Contracting Parties agree that an armed attack by any State against an American State shall be considered as an attack against all the American States and, consequently, each one of the said Contracting Parties undertakes to assist in meeting the attack in the exercise of the inherent right of individual or collective self-defense recognized by Article 51 of the Charter of the United Nations.
- 2. On the request of the State or States directly attacked and until the decision of the Organ of Consultation of the Inter-American System, each one of the Contracting Parties may determine the immediate measures which it may individually take in fulfillment of the obligation contained in the preceding paragraph and in accordance with the principle of continental solidarity . . . .
- 4. Measures of self-defense provided for under this Article may be taken until the Security Council of



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the United Nations has taken the measures necessary to maintain international peace and security.

Thus, there is nothing in the Rio Pact, the OAS Charter, or the United Nations Charter which prohibits the United States from assisting other nations which have been the target of an armed attack or similar act of aggression.

#### Applying the Facts to the Law

The Board has not thus far engaged in serious independent fact-finding with respect to CIA activities in Central America. However, PIOB consultant John Norton Moore<sup>102</sup> and I have been briefed by the Defense Intelligence Agency on Nicaraguan intervention in El Salvador,

### [CLASSIFIED MATERIAL DELETED]

On the basis of this briefing, 103 Professor Moore indicated that he had no hesitation in concluding that Nicaragua was guilty of an "armed attack" against El Salvador in violation of the U.N. Charter. I share that view. In addition, I have separately met with CIA specialists on this subject and on the question of Nicaraguan involvement in anti-government activities in Honduras. While I am still pursuing this question, on the basis of what I have been told I am persuaded that both El Salvador and Honduras are legally entitled under the U.N. Charter and other relevant treaties to request assistance from the United States in

102. Professor Moore is Director of the Center for Law and National Security at the University of Virginia School of Law, Chairman of the American Bar Association Standing Committee on Law and National Security, and head of the Public International Law Division of the ABA's Section on International Law. He is a former Counsellor on International Law to the Department of State and is an internationally recognized expert on international law and the use of force. His many books include Law and Civil War in the Modern World (John Hopkins, 1974), and Law and the Indo-China War (Princeton, 1972).

International Law to the Department of State and is an internationally recognized expert on international law and the use of force. His many books include Law and Civil War in the Modern World (John Hopkins, 1974), and Law and the Indo-China War (Princeton, 1972).

103. Captured Salvadoran guerrilla leaders have been quoted as acknowledging a major Nicaraguan role in directing and supporting their revolution (see, e.g., Washington Times, March 10, 1983), as reportedly has the official guerrilla radio station, Radio Venceremos, which is based in Nicaragua (ibid., March 16, 1983).



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defending themselves, and that the United States is legally permitted to use necessary and proportional force against Nicaragua in response to such a request.  $^{104}$ 

104. This judgment should not be interpreted as a finding that United States activities in Central America constitute a use of force under international law. Whether that threshold has been breached is beyond the scope of this memorandum.



26-16

81-521

Finding Pursuant to Section 662 of the Foreign
Assistance Act of 1961, As Amended, Concerning
Operations Undertaken by the Central Intelligence
Agency in Foreign Countries, Other Than Those
Intended Solely for the Purpose of Intelligence
Collection

I hereby find that the following operations in foreign countries (including all support necessary to such operations) are important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the concerned committees of the Congress pursuant to law, and to provide such briefings as necessary.

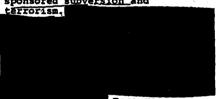
### SCOPE

Central America

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#### PURPOSE

Provide all forms of training, equipment and related assistance to cooperating governments throughout Central America in order to counter foreign-sponsored subversion and



Encourage and influence foreign governments around the world to support all of the above objectives.

The White House

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Date: Much 9, 1981 INCE \$531 120



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Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961, As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other Than Those Intended Solely for the Purpose of Intelligence Collection

N 44659

I hereby find that the following operation in a foreign country (including all support necessary to such operation) is important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the intelligence committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

Central America

PURPOSE

Support and conduct paramilitary operations against

Nicaragua

The White House Washington, D. C. December 1, 1981

Rould Reagan

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Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961 As Amended, Concerning Operations Undertaken by the Central Intelligence Agency in Foreign Countries, Other than Those Intended Solely for the Purpose of Intelligence Collection

I hereby find that the following activities are important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the Intelligence Committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

SCOPE

NICARAGUA

PURPOSE

equipment and training assistance to Nicaraguan

paramilitary resistance groups

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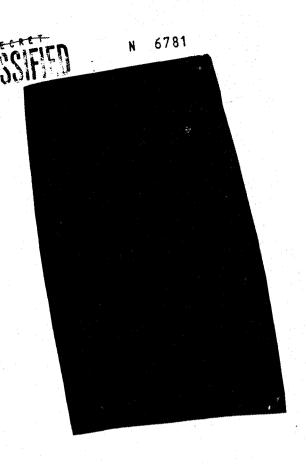
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The Director of Central Intelligence is directed to ensure that this program is continuously reviewed to assure that its objectives are being met and its restrictions adhered to.

The White House Washington, D.C.

Date: September 19, 1983

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Finding Pursuant to Section 662 of The Foreign Assistance Act of 1961 As Amended, Concerning Operations
Undertaken by the Central Intelligence
Agency in Foreign Countries, Other than
Those Intended Solely for the Purpose
of Intelligence Collection

I hereby find that the following activities are important to the national security of the United States, and direct the Director of Central Intelligence, or his designee, to report this Finding to the Intelligence Committees of the Congress pursuant to Section 501 of the National Security Act of 1947, as amended, and to provide such briefings as necessary.

#### SCOPE

Nicaragua

### PURPOSE

In order to induce the Sandinistas to halt their transformation of Nicaragua into a Marxist/Leninist state; to bring the Sandinistas into a meaningful dialogue with the Nicaraguan democratic opposition to achieve reconciliation of the Nicaraguan people leading to the establishment of a democracy based upon the implementation of the June 1979 Declaration of the Organization of American States and the 21 point Contadora Statement of Objectives; to induce the Sandinistas to cease exporting armed revolution and weapons in the region, the CIA is directed to:

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-- Provide assistance and non-lethal material support to the armed Resistance forces of the Nicaraguan democratic opposition.

Rowed Reagan

The White House Washington, D.C.

Date: Janaury 9, 1986

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### United States Senate

WASHINGTON, D.C. 20610

#84-1274

APTIL 9, 1984 UNCLASSIFIED

The Honorable William J. Casey Director of Central Intelligence Central Intelligence Agency Washington, D.C. 20505

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Dear Bill:

All this past weekend, I've been trying to figure out how I can most easily tell you my feelings about the discovery of the President having approved mining some of the harbors of Central America.

It gets down to one, little, simple phrase: I am pissed off!

I understand you had briefed the House on this matter. I've heard that. Now, during the important debate we had all last week and the week before, on whether we would increase funds for the Nicaragua program, we were doing all right, until a Member of the Committee charged that the President had approved the mining. I strongly denied that because I had never heard of it. I found out the next day that the CIA had, with the written approval of the President, engaged in such mining, and the approval came in February!

Bill, this is no way to run a railroad and I find myself in a hell of a quandary. I am forced to apologize to the Members of the Intelligence Committee because I did not know the facts on this. At the same time, my counterpart in the House did know.

The President has asked us to back his foreign policy. Bill, how can we back his foreign policy when we don't know what the hell he is doing? Lebanon, yes, we all knew that he sent troops over there. But mine the harbors in Nicaragua? This is an act violating international law. It is an act of war. For the life of me, I don't see how we are going to explain it.

My simple guess is that the House is going to defeat this supplemental and we will not be in any position to put up much of an argument after we were not given the information we were entitled to receive; particularly, if my memory serves me correctly, when you briefed us on Central America just a couple of weeks ago. And the order was signed before that.

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The Honorable William J. Casey Page Two April 9, 1984

I don't like this. I don't like it one bit from the President or from you. I don't think we need a lot of lengthy explanations. The deed has been done and, in the future, if anything like this happens, I'm going to raise one hell of a lot of fuss about it in public.

Since ely,

Survy Coldwarer
Chairman

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Chapter 26 FN 90

26-90

18 March 1985

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The Honorable Dave Durenberger, Chairman Select Committee on Intelligence United States Senate Washington, D.C. 20510

Dear Mr. Chairman:

This is in response to questions raised by the Committee regarding the Agency's plans to provide certain defensive intelligence to opposition groups in Nicaragua in light of the statutory restrictions contained in Section 8066 of the FY85 DoD Appropriation Act (incorporated in the FY85 Continuing Resolution).

We do not intend to provide intelligence to Nicaraguan opposition groups on any systematic or continuing basis. Our goal is humanitarian in nature and any intelligence we would pass would be strictly limited, on a case-by-case basis, to information which in general affects the lives of U.S. persons or third-country noncombatants or which suggests that a holocaust-type situation involving substantial loss of life may occur.

The enclosed guidelines have been developed by the Agency's General Counsel for assessing the provision of defensive intelligence to resistance forces in Nicaragua. The guidelines require that, where time permits, the General Counsel's concurrence be obtained. It is our view that these guidelines will assure careful scrutiny by Agency officials at appropriate levels for this necessary but limited activity.

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The Agency will obviously inform the Committee when defensive intelligence is provided to such groups. This letter is also being provided to Chairman Hamilton of the House Permanent Select Committee on Intelligence.

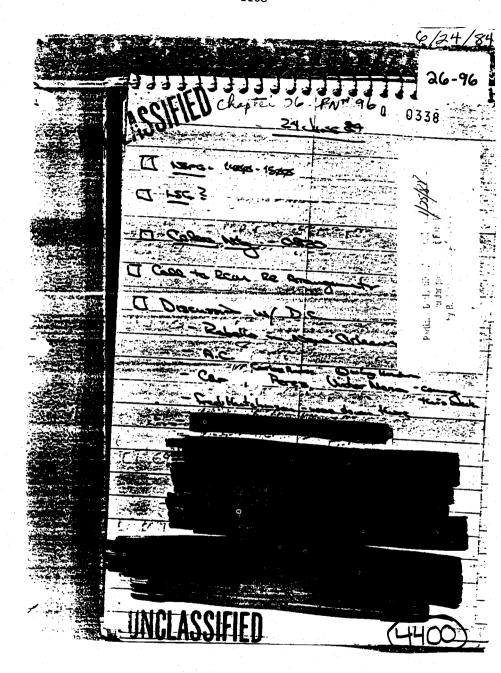
Sincerely,

William J. Casel Director of Central Invelligence

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Enclosure

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# Chapter 26 Florage

23 August 1984

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MEMORANDUM FOR:

General Counsel

FROM

Office of General Counsel

SUBJECT:

H.R. 5399 -- Section 107, Prohibition on Covert Assistance for Military Operations in Nicaragua

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1. The Director has asked for a legal interpretation of the restriction contained in Section 107 of H.R. 5399, which was recently passed by the House of Representatives. More specifically, OGC has been asked to analyze the effect of this provision on expenditures for steff salaries.

In my view, while we plainly can pay all of these fixed costs on the basis of other appropriations, we just as clearly cannot utilize these resources in any activities which would have the effect of supporting paramilitary operations in Nicaragua by anyone.

- 2. In addition, we have been asked to comment upon the use of third countries to continue the Micaragua project. I believe the Agency can request third countries to carry on the programat their own expense so long as it is made clear that no U.S. funds would be used either now or in the future to repay such a commitment. The extent to which Agency personnel can be involved in soliciting third country support would have to be determined on a case-by-case basis.
- 3. Although the language of Section 107 differs, only slightly from that of Section 108 of the Intelligence Authorization Act for FY 84 (hereinafter Section 108), the legal effect of those differences is substantial. Section 107 reads as follows:

### PROHIBITION ON COVERT ASSISTANCE FOR MILITARY OPERATIONS IN NICARAGUA

Sec. 107. During fiscal year 1985, no funds available to the Central Intelligence Agency, the Department of Defense, or any other agency or entity of the United States involved in intelligence activities may be obligated or expended for the purpose or



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which would have the affect of supporting directly or indirectly, military or paramilitary operations in Nicaragua by any nation, group, organization, movement, or individual.

On its face and by Sta very title, the House version operates as a total prohibition on the use of any funds by U.S. intelligence elements during FY 85 for direct or indirect support of military or paramilitary operations in Nicaragua by anyone. This linguage effectively blocks all direct U.S. activities in Nicaragua and precludes U.S. financial support for the Contras during FY 85 by any means. In dissecting Section 107, we are faced with the following restrictions:

A) RESTRICTION ON TIME -- This prohibition would operate throughout FY85 and any subsequent supplemental appropriations would likewise be subject to its restrictions. Should this language become the final version of next year's Intelligence Authorization Act, as of 30 September 1984, an amendment of the Section would be required in order to legalize spending for the Nicaragus program.

B) RESTRICTION ON FUNDS -- The wording contained in Section 107 that "no funds available" may be obligated or expended for the restricted purpose translates into a total prohibition on all activities supporting parasilitary operations in Nicaragua that require funding by the U.S. The funds available are not limited by year of appropriation. Thus, reprogramming of prior year funds and releases from the Reserve for Contingencies would be prohibited. Moreover, the prohibition is not 'imited by its language to appropriated funds. The broadness of the wording of this section appears to prohibit the use of funds

1/ By comparison, Section 108 of the Intelligence Authorization Act for PY 1984 reads as follows:

LIMITATION ON COVERT ASSISTANCE FOR MILITARY OPERATIONS IN MICARAGUA

Sec. 108. During fiscal year 1984, not more than \$24,000,000 of the funds available to the Central Intelligence Agency, the Department of Defense, or any other agency or entity of the United States involved in intelligence activities may be obligated or expended for the purpose or which would have the effect of supporting, directly or indirectly, military or pursuilitary operations in Nicaragua by any nations, group, organization, movement, or individual.

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made "available" to the Agenc, by other nations, groups or individuals. Therefore, the Agency could not conduct the reserve action while another nation, group or petude individual foot: the bill.

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c) RESTRICTIONS ON OBLICATIONS OR EXPENDITURES
-- This restriction on both obligations and expenditures of funds available in FYB5 not only precludes Agency spending now for the restricted purpose, but forbids the making of commitments to spend available funds at some future time. This same language is contained in FYB4's spending cap and the question was raised in that situation whether funds obligated in FYB3, but expended in FYB4, would be subject to the \$24 million limitation. It is my understanding that the question was informally resolved because the Committees reportedly did not intend the limitation to effect funds already obligated. In any event, funds that have been obligated arguably are not "available" to the Agency in a technical sense. To avoid future uestions by the Committees, however, it might be appropriate to urge Congress to modify any final restrictive language in a manner that clarifies this point. Perhaps adding to the phrase mo funds available" the words "for obligation" would narrow the restriction.2/

2/ There has been at least one instance where the language of a proposed amendment required the deobligation of funds and their return to the Treasury. Senator Promite offered the following amendment to the Department of State Authorization Act for FY84-85, S. 1342:

### PROHIBITION ON CERTAIN ASSISTANCE TO THE KHMER ROUGE IN KAMPUCHEA

Sec. 701. (a) Motwithstanding any other proviesion of law, none of the funds authorized to be appropriated by this Act or any other Act say be obligated or expended for the purpose, or with the effect, of promoting, sustaining or augmenting, directly or indirectly, the capacity of the Khmer Rouge or any of its members to conduct nilitary or paramilitary operations in Kampuchea or elsewhere in Indochina.

(b)(1) All funds appropriated before the date of enactment of this section which were obligated but not expended for activities having the purpose or effect described in subsection (a) shall be deobligated.

(2) All funds deobligated pursuant to paragraph (1) shall be deposited in the Treasury of the United States as miscellaneous receipts.

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- context and appropriated funds available to those agencies could not reagaily be at the CIA, DoD and "any other ugency or each that U.S. involved in intelligence activities" at the U.S. involved in intelligence activities at the U.S. involved in intelligence activities at the U.S. involved in intelligence activities at the U.S. involved in intelligence to the extraction in language appears to prohibit use of funds made evailable to the Department of State, to the extent that expenditure of those funds would have the effect of supporting paramilitary operations. Section 107-does not, however, prohibit the Department from obligating or expending funds for diplomatic or other purposes in Nicaragua. Although the restriction does not apply to eatities not involved in intelligence, such as the Department of Agriculture, for example, any appropriated funds available to those agencies could not legally be expended for unauthorized purposes under traditional appropriations law. Obviously such other agencies are not authorized by law to conduct paramilitary operations.
- E) RESTRICTION ON PURPOSE OR EFFECT -- The language of Section 107 requires the Agency not only to refrain from committing or spending funds for the express purpose of supporting paramilitary activities in Micaragua, but also demands that the CIA anticipate the "effect" of its expenditures. Thus, funds given to the Contras that were being expended, for example, to provide humanitarian support, interdict the flow of arms in the region or assist with public relations efforts, would be prohibited only if such assistance were determined to have the "effect" of supporting paramilitary activities in Micaragua. Mile the language of Section 107 itself can be committed to permit humanitarian aid by U.S. intelligence elements, the legislative history indicates that the bill's proponents would oppose any assistance to the Contras.
- F) RESTRICTION ON DIRECT OR INDIRECT SUPPORT FOR MILITARY OF PARAMILITARY OFFARTIONS -- The restriction on direct or indirect support for military/ paramilitary operations prohibits the funding of any Agency activities which have a reasonable nexus with the Hicaraguan covert action program. While the interpretation of "direct" support may cause us few problems, how to define what will have the effect of indirectly supporting such activities in Nicaragua cannot be determined with certainty. Rather than drawing a thin line, this language paints a gray zone subject to interpretation. The provision of medical supplies to the Contras, for example, arguably has the "effect" of "indirectly" supporting their paramilitary activities.

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This point takes on particular significance when we conserve this year's \$24 million cap with the "no familiar probabition of Section 107. As we were against the cap, CIA informed the Committees that the Agency had not exceeded the statutory \$24 million limitation. We responded to congressional inquiries regarding certain expenditures by treating the matter as an accounting issue and distinguishing direct or indirect support from direct and indirect costs. We noted that the legislative history gave no indication that all "indirect costs" conceivably related to the program sust be charged against the cap and that we had charged costs in accordance with long-standing Agency accounting procedures. The SSCI found no problems with this explanation, but the majority members of HPSCI stated their belief that all direct and indirect costs of the program should have been charged against the cap. 2

The essential difference between the cap and the prohibition is that, in the forser, the Agency had authorization for an ongoing program and could expend funds and account for them im some way until \$24 million was reached; in Section 107 no expenditures can be charged against the Nicaraguan covert action program.

The only useful discussion of the meaning of the terminology "directly or indirectly" is found in the House Report on H.R. 2760, which attempted to impose an absolute ban on support for military/paramilitary operations in Nicaragua. The language of that bill is

3/ Only one reference was made during the floor debate to the accounting practices utilized by the intelligence community in accounting for FY84 funds. Congressman Miller remarked:

I would also suggest that the funding is illegal, because never have I seen such magnificant bookkeeping that can allow this \$21 million to go the number of months that it has. They are always going to run out just before we take up the bill, but when the bill does not come out the way the intelligence community likes, then they are able to fund it for several months because somehow the economies are worked out. This is the most efficiently run war in history if they can make \$21 million go this far. But we know that is not what is going on. There is diversion of other military sources and there is the raising of money in the private sector to support these mercenaries.

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eisitar to the wording of Section 107 and may be helpful insulation and what the House had in mind. 1/ The section of the relevant provision with the function of the relevant provision of the section of entities outside Nicaragua which operate waits Nicaragua. The specific example given to show the type of indirect support that would be prohibited was testining conducted exclusively outside Nicaragua if given in preparation for military or parasilitary actually inside Micaragua.

The report expressly noted that the section would not probable the collection, production or enalysis of intelligence. Mor would it prohibit the provision of that intelligence to-fameign governments, as long as the provision of such intelligence did not support military/paramilitary operations in Micarague by foreign mations or other encities.

- G) RESTRICTION ON PLACE -- Section 107 prohibits the financial support of silitary or paramilitary activities in <u>Micarague</u>. Panding for any activity which would take place outside Micaragua but would have the effect of supporting paramilitary operations inside Nicaragua would thus be fosbidden.
- H) RESTRICTION ON WHO DOES THE OPERATIONS -The restriction against funding applies to paramilitary operations "by any nation, group, organization,
  movement, or individual." This wording effectively
  prohibits the Agency's funding of such activities via
  intermediaries.

### Legislative History

4. The legislative history is helpful only for discerning the spirit behind Section 107. There is no analysis of the wording in 20 pages of floor debate. 130 COMG. REC. H8264-84

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### OPERATIONS IN MICARAGUA

SEC. 801. (a) None of the funds appropriated for fiscal year 1983 or 1984 for the Central Intelligence Agency or any other department, agency, or entity of the United States involved in intelligence activities may be obligated or expended for the purpose or which would have the effect of supporting directly or indirectly, military or paramilitary operations im Micaragua by any nation, group, organization, movement, or individual. H.R. 2760, 98th Cong., Lat Sess. [1983].

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(daily ed. Aug. 2, 1984). Both those in favor of and thuse (daily ed: Aug. 2, 1984). Both those in ravor or and those equinet are seatriction agreed, however, that Section 107 bans the provising of sny funds for military or paramilitary activities in Niceseast that the intent is to terminate U.S. assistance to 421

- 5. Congressman Boland stated in his opening remarks that the kingle issue is "disagreement on the effectiveness and appropriateness of a particular covert action to overthrow the government of amother nation." Id. 8266. He later added that "our policy does not strengthen democracy in Nicaragua" and that "(t)his secret war should end -- today." Id. at 8276. Congressman Hyde noted that Section 107 "forbids any assistance to the freedom fighters im Micaragua.... No food, no medicine, no ammunition, not even morel support." Id. at 6269. The spirit of Section 107 is abundantly clear -- the House expects Section 107 to end U.S. assistance to the Contras.
- While the drafters more than likely attempted to imitate the Clark Amendment's prohibition on assistance of any kind for paramilitary operations in Angola. 2/ it can be argued that the Section 107 restriction is somewhat different. Unlike the Clark Amendment, this section limits all funds rather than all assistance and it could be thought, therefore, to permit certain activities precluded under the Clark Amendment. Section 107.can assistance and it could be thought, therefore, to permit certain activities precluded under the Clark Amendment. Section 107.can be read to allow assistance that either does not require funding by intelligence elements or that does not directly or indirectly support paramilitary operations.

Staff Salaries,

With regard to the staff salaries

Section 107 would

prohibit the obligation or expenditure of funds available to the

5/ The Clark Amendment reads, in pertinent part:

Limitation on certain assistance to and activities in Angola

Sec. 401(a) Notwithstanding any other provision of law, no assistance of any kind may be provided for the purpose, or which would have the effect, of promoting or augmenting, directly or indirectly, the capacity of any nation, group, organization, move movement. or individual to conduct allitary or paramilitary operations in Angola unless and until the Congress expressly authorizes such assistance by law enacted after the date of enectment of this section.

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Agency content that those expenditures would have the effect supporting paramilitary operations in Nicaragua. The question of allocation of these costs, which was an important point under the spending cup, is not an issue under the working of Section 107. Since no funds can be obligated or expended in Fres, no count action program by the U.S. which supports paramilitary operations in Nicaragua is possible.

### Provision of Aid by Toird Countries

- 8. With regard to the provision of aid by third countries, Section 107 prohibits funding, not discussion. This issue also presents a gray zone subject to interpretation. Certainly asking other countries to provide aid on their own is not prohibited so long as there is no quid pro quo. If, however, the third country expected repayment from the U.S., such assistance would be forbidden. If such a country provided aid with the understanding that the U.S. would provide an equal amount for one of their programs, the Agency would be in violation of both the letter and the spirit of Section 107 and would be open to charges of deliberate circumvention of the law.
- 9. The more difficult question is the extent to which Agency personnel can be used to solicit third country assistance. In my view, when FYSS begins, Section 107 prohibits the payment of the salaries and expenses of personnel for solicitation of third country assistance because such efforts would have the effect of indirectly supporting paramilitary operations in Micaragua. Once again, on the spectrum of possible Agency activities to solicit third country assistance, some efforts would clearly be prohibited and others are arguably authorized. Payment of the salary and expenses of an employee whose full-time was dedicated to soliciting such assistance would contravene the restriction. On the course of his normal duties presents a closer case.
- 10. Another hypothetical situation poses troubling legal questions: the use of Agency personnel as couriers for funds provided by third countries to the Contras. While I believe such activity would be prohibited by Section 107 if the courier's sole function was to pass those funds, if that item was a deminisis part of the courier's functions, it could be argued that no funds were expended for the restricted purpose.

If the President tasks the representative of a nomintelligence agency to solicit such assistance in diplomatic or other channels, the letter of Section 107 would not appear to be violated, but such action might be viewed by supporters of the restriction as a violation of the spirit of that prohibition.

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n any event, under the requirement to keep Congress currently informed concerning intelligence activities, required to advise the Committees of any plans ntry essistance for the Contras. to sol

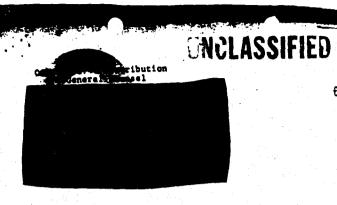
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### Conciliation

The congressional intent behind Section 107 is to stop cover 15. assistance to the Contras. The House crafted the languagement that section-tiphtly in order to restrict in every way possible by obligations or expenditures by U.S. intelligence. quagementhat section tightly in order to restrict in every way possibling obligations or expenditures by U.S. intelligence elements which would result in continued assistance to military or paramilful setimates in Micaragua. Should that language remain in the final welforization act, in my view, any close cases would be viewed by the proponents of Section 107 as efforts to circumvent the statutory prohibition.

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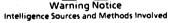
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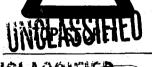
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MEMORANDUM

# UNCLASSHIED

NATIONAL SECURITY COUNCIL

NSC/ICS-400053

TOP SECRET

January 15, 1985

N 45025

ACTION

MEMORANDUM FOR ROBERT C. MCFARLAND

FROM:

OLIVER L. NORTH

SUBJECT:

Nicaragua Options

Attached at Tab I is a paper which proffers policy options for Nicaragua. The basic paper and its attachments (Tabs A thru H) provide a detailed assessment of the current situation and various alternatives which we can pursue during the second Administration. In short, the paper concludes that the most prudent course of action, given the threat we face from the Soviets and their surrogates in Central America, is to seek Congressional approval for resuming our support to the Nicaraguan resistance.

Tabs A thru D describe the growing Soviet/bloc relationship with the FSLN and its increasing status as a Marxist-Leninist client state. Tabs E and F provide a detailed analysis of the resistance movement and options for restoring U.S. assistance. Tabs G and H outline additional activities (economic sanctions and political action) which could supplement a revitalized resistance program.

One of the most important issues on this trip is to determine what type of support to the resistance is most palatable to our friends in the region. Don Fortier is pursuing the same strategy with the leadership in Congress. Thus, Tab F (Options and Legislative Strategy) is particularly important as background for your meetings with Heads of State in the region. You should be aware that there is growing sentiment in the Congress for some type of "overt" support to the resistance—an alternative that is undoubtedly most unpalatable

### RECOMMENDATION

That you skim the attached notebook and review in detail Tab F, using the options provided in your discussions with Heads of State.

Approve. Cona)

Disapprove

Attachment

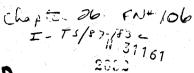
Tab I - Nicaragua Options Notebook Podian

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Mr. Russell B. Neely Office of Management and Budget Washington, D.C. 20503

Russ.

Attached is a copy of the letter you requested.



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- Congress of the United States

House of Representatives Washington, D.C. 20515

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(202) 225-3461

December 15, 1984

Honorable George P. Shultz Secretary of State Washington, D. C. 20520

Dear Mr. Secretamy:

As you are aware, the recently enacted H.J. Res. 648, making continuing appropriations for fiscal year 1985, contains a prohibition regarding assistance to the "contras" fighting in Nicaragua. Recent reports have indicated that other countries are furnishing aid to the "contra" forces in order to keep them a viable military force exerting pressure on the Sandinistas. Of the countries identified in these reports as furnishing such aid, several are Central American neighbors of Nicaragua and are themselves recipients of U.S. foreign assistance funding. For example, El Salvador has been the recipient of increased U.S. aid since the election of President Duarte, and is identified in the reports as being one of the countries aiding the "contras". If these reports are accurate, I am concerned that countries receiving U.S. foreign assistance aid may be utilizing a portion of such aid to assist the "contras" and, in so doing, effect a rather devious contravention of the law prohibiting such aid.

I would apreciate receiving your thoughts on this issue as well as your assurance that no U.S. foreign assistance funding is being utilized to effect what amounts to "revolving door" aid to the "contras".

With best wishes,

Joseph P. Addabbo Member of Congress

cc: Honorable Caspar W. Weinberger Secretary of Defense

> Honorable William J.Casey Director of Central Intelligence

Under provisions of E.D. 12356

By B. Reger, National Security Council

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SUBJECT: Lions the Record re 28 January 1986 Covert

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QUESTICATE The Joint Explanatory Statement that accompanied the Confere Report H.R. 2419 specifically prohibited intelliging the conference of the conferenc

"The CIA is authorized, to the extent not prohibited by law, to provide the armed resistance forces of the democratic opposition with assistance and non-letnal materiel support. Further, the CIA is authorized to share information with and we advice to the resistance, including but all limited to, intelligence and counterintelligence and advice on the effective delivery and discounterintelligence are said adviced in the resistance."

-- How do you interpret "effect delivery and distribution of materiel to the resistance"? It ill you ensure that advice you may give does not rise to trail resistance forces in logistics activities?

ANSWER: Our interpretation of "effective delivery and distribution of materiel to the resistance" that is authorized by the 9 January 1986 Nicaragua Finding has been very conservative. Further, we recognize that Congress' intent is not crystal clear in this area as is evidenced by the exchange of letters between the Committee chairmen in early December 1985. Accordingly, we have been extremely judicious in providing advice and counsel to the armed forces of the Nicaraguan resistance. Moreover, in providing advice, we are mindful of the joint explanate statement on Section 105 that accompanied the Intelligence Authorization Act, which directs that the intelligence activities that are integral to the execution of mile by a paramilitary activities. To date, our assistance has one of authorized by the Intelligence Authorization Act and any of the securior of mile by a paramilitary activities. To date, our assistance has one of authorized by the Intelligence Authorization Act and any of the securior of mile by the Intelligence Authorization Act and any of the securior of mile by the Intelligence Authorization Act any of Intelligence Authorization

authorized by the Intelligence Authorization Act in general advice that is not specific or essential collanning or executing military or paramilitary operations in the caragua.

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not invite in training the FDN or assisting them in plying the current logistics problems. As we have briefed committee repeated the past, the FDN requires inalized to give, the resistance will be resupplying them in the field return returning them in the field returning the field returning them in the field returning them in the field returning them in the field

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#### THE WHITE HOUSE

WASHINGTON

### PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

April 8, 1986

N 33563

MEMORANDUM

FOR:

JOHN M. POINDEXTER, VICE ADMIRAL, U. S. NAVY ASSISTANT TO THE PRESIDENT FOR NATIONAL

SECURITY AFFAIRS

FROM:

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

SUBJECT:

The Legality of Providing Basic Military Training

for the Nicaraguan Democratic Resistance

ISSUE: Can the Central Intelligence Agency or any other agency of the U.S. Government legally provide generic military training to the Nicaraguan democratic resistance?

SUMMARY: Yes, the Intelligence Authorization Act for FY 1986 does authorize the obligation or expenditure of funds by the Central Intelligence Agency, the Department of Defense, or other intelligence-related agencies of the U.S. Government to provide basic military training for the Nicaraguan democratic resistance so long as such training does not amount to the participation in the planning or execution of military or paramilitary operations in Nicaragua. Although the statutory language does not explicitly allow such training, the language of the Joint Explanatory Statement of the Conference Report which can be used in interpreting the Act Conference Report, which can be used in interpreting the Act, prohibits only operational training, not generic military training. In addition, neither the passage of the legislation providing humanitarian aid, which specifically prohibits the use of these funds for military training, nor the recent defeat of proposed military aid to the Nicaraguan democratic resistance by the House of Representatives, alters the conclusion that the provision of basic military training is permissible under current law.

EACKGROUND: In October 1984 Congress terminated funding for military assistance to the Nicaraguan democratic resistance. April 1985 Congress voted to continue a strict prohibition on any assistance whatsoever for the Nicaraguan democratic resistance. However, shortly thereafter, the President of Nicaragua, Daniel Crtega Saavedra, paid an official visit to Moscow, where on April 28, 1985 he signed the Soviet-Nicaraguan Cooperation Pact. Congress

\* Intelligence Authorization Act for Fiscal Year 1984, No. 98-618, \$ 801, 98 Stat. 3304 (1984)

2 131 CONG. REC. H2391 (daily ed. April 24, 1985).

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then reversed itself on the issue of assistance for the Micaraguan freedom fighters and, in a series of legislative enactments, allowed limited U.S. involvement with the democratic resistance. Specifically, Congress appropriated \$27 million in humanitarian assistance, approved the furnishing of intelligence and advice by the Central Intelligence Agency (CIA) to the Nicaraguan Democratic Force (FDN), and approved the provision of communications equipment and training by the CIA.

In the aftermath of the congressional modification of the absolute ban on assistance to the FDN, a debate ensued over what kind of U.S. involvement with the FDN was legally permissible. The specific issue addressed in this memorandum is whether the provision of generic military training for the FDN is permissible under current law. Generic military training is training that is not keyed to any specific operation or operations and includes activities such as individual, unit, and technical training.

The question of training is a significant one since the PDN faces defeat by an increasingly professionalized Sandinista military. The Soviet and Guban provision of sophisticated equipment such as the MI-24 HIND helicopters and other military equipment has augmented the fighting effectiveness of the Sandinista military.

Given the increased threat presented by the Sandinista military and the sophisticated counterinsurgency support that is being rendered by the Soviets and Cubans, there is an acute need to professionalize the PDN and other contra military units in order for them to survive in the increasingly hostile environment.

3 Supplemental Appropriations Act, 1985, Pub. L. No. 99-88, 99 Stat. 324.

5 <u>14</u>.

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<sup>4</sup> Intelligence Authorization Act for Fiscal Year 1986, Pub. L. No. 99-169, 99 Stat. 1002.

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However, this leaves unresolved the critical issue of whether, under existing legislation, the Central Intelligence Agency or other agencies of the U.S. Government are legally permitted to render such training to the Nicaraguan democratic resistance. # 33565

ANALYSIS: Of the two acts that modified the prohibition on U.S. Government involvement with the Nicaraguan democratic resistance, the most germane to this discussion is the Intelligence Authorization Act for Fiscal Year 1986. This act permits the provision of military training, while the legislation authorizing humanitarian assistance appears to explicitly prohibit the use of humanitarian aid funds for such a purpose.

I The Intelligence Authorization Act for Fiscal Year 1986 Permits the Provision of Basic Military Training.

As with any issue of statutory construction, one "must begin with the language of the statute itself." The Intelligence Authorization Act for FY 1986 provides in relevant part:

Sec. 105. (a) Funds available to the Central Intelligence Agency, the Department of Defense, or any other agency or entity of the United States involved in intelligence activities may be obligated and expended during fiscal year 1986 to provide funds, materiel, or other assistance to the Nicaraguan democratic resistance to support military or paramilitary operations in Nicaragua only as authorized in Section 101 and as specified in the classified Schedule of Authorizations referred to in Section 102, or pursuant to Section 502 of the National Security Act of 1947, or to Section 106 of the Supplemental Appropriations Act, 1985 (P.L. 99-88). Emphasis added

\$105 does not itself specify what kind of activities are allowed under the legislation. However, it makes specific reference to another section of the Intelligence Authorization Act and to sections of the two other acts. It should be noted that the three sections incorporated into Section 105 by reference are not cumulative in effect but stand independent of each other and the satisfaction of the requirements of any one of them will satisfy the requirements of Section 105. Therefore, if an examination of the other three sections reveals that any one of them allows for the provision of generic military training to the FDN then such conduct would be permissible under the Intelligence Authorization Act. In fact, such an examination demonstrates that one of the three sections in issue does authorize the expenditure for providing military training to the FDN, while the remaining two sections do not address the issue.

6 Bread Political Action Committee v. FEC, 455 U.S. 577, 580 (1982), quoting Dawson Chemical Co. v. Rohm & Haas Co., 448 U.S. 176, 187 (1980).

7 Supra, note 4 at 1003.

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1. Section 101 of the Fiscal Year 1986 Intelligence Authorization Act, as Specified in the Classified Schedule of Authorizations Referred to in Section 102 Does Authorize the Expenditure of Funds for the Provision of Information and Advice for the FSM.

On its face, Section 101 merely enumerates the elements of the U.S. Government for which funds are authorized to conduct intelligence and intelligence-related activities without reference to what specific activities are being authorized. However, it is a well settled principle of statutory construction that extrinsic aids may be considered for purposes of interpretation when the statutory language ambiguous or unclear. Therefore, a report issued by a conference committee representing both Houses can be used as an aid in construing ambiguous statutes and, indeed, is generally considered to be the authoritative interpretation. The Joint Explanatory Statement of the Conference Report provides that "Classified amounts are authorized in Section 101 for intelligence agency infrastructure expenditures related to activities such as the provision of information and advice to the Nicaraguan democratic resistance..."

Several things should be noted about the above language. First, Section 101 allows the provision of "information and advice" without further defining these concepts. It could mean basic military training. 13 Second, the phrase "information and advice" is conditioned by the words "such as" so that the permissible activities are not limited exclusively to providing "information and advice", however these terms are defined. In construing the statutory language, one must give effect, if

<sup>8</sup> Id. at 1002

<sup>9</sup> N. SINGER, 2A SUTHERLAND STATUTORY CONSTRUCTION § 48.01 (1984).

<sup>10</sup> Id. at \$48.08.

ll Since the conference report represents the final statement of terms agreed to by both Houses of Congress, next to the statute itself, it is the most persuasive evidence of congressional intent. <a href="https://doi.org/10.1081/">Demby v. Schweiker, 671 F.2d 507 (DC Cir. 1981)</a>

<sup>12</sup> INTELLIGENCE AUTHORIZATION ACT FOR FISCAL YEAR 1986, H. R. 99-373, 99th Cong., 1st Sess. 14 (1985)

<sup>13</sup> It is a well settled principle of statutory construction that, in the absence of explicit indications to the contrary, statutory terms are presumed to connote their common and accepted meanings. The common meaning of the term "advice" is to render a "recommendation regarding a decision or a course of conduct" and it "implies knowledge or experience, often professional or technical, on the part of one who advises." WEBSTER'S NINTH NEW COLLEGE DICTIONARY 59 (1983) Arguably, the provision of basic military training constitutes precisely the rendering of advice by someone who has the professional or technical knowledge of the subject matter and, hence, is authorized by the above section.

possible, to every word of the statute. 14 Thus, the words 7 "such as" must be given their proper effect and suggest that 3567 the above statutory enumeration of permissible activities is not exhaustive but merely illustrative. Finally, the availability of funding for the intelligence agency infrastructure could also be interpreted to mean approval for the funding of trainers. (See also the classified annex to this memorandum.)

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Section 502(b) of the National Security Act of 1947, as Contained in Section 401 of the Fiscal Year 1986 Intelligence Authorization Act Does Not Address the Issue Concerning What Activities Are Permissible Under the Act.

This section states that "Funds available to an intelligence agency may not be made available for any intelligence or intelliagency may not be made available for any intelligence or intelligence-related activity for which funds were denied by the Congress." 15 In explaining this section, the Conference Report notes "The conferees have agreed to deny all funding requested by the administration for the paramilitary covert action program for Nicaragua." 16 However, following the statement cited above is the explanation that Section 502 does not apply to funds available pursuant to Section 101 of the Conference Report and the Classified Schedule of funds available pursuant to Section 106 of P. L. 98-88 (described below). The Conference Report then states that the specific congressional intent embodied in Section 502(b) is to make approval either of a reprogramming or of a transfer of funds the only way in which funds, materiel, or other assistance beyond what is authorized in Section 101 and the classified Schedule referred to in Section 102, and what is available under Section 106 of the Supplemental Appropriations Act, 1985, could be provided to the Nicaraguan democratic resistance. Overall, Section 502(b) merely precludes the use of the CIA's Reserve for Contingencies for involvement with the FDN and does not enhance our understanding of what is permissible under Section 105 of the Intelligence Authorization Act for PY 86.

3. Section 106 of the Supplemental Appropriations Act, 1985 (P.L. 99-88) Does Not Address the Issue of What Constitutes Permissible Activities.

This section merely provides the procedure for expedited Congressiona consideration of a Presidential request for assistance for the Nicaraguan democratic resistance and does not address the issue of permissible activities by the CIA or other government entities.

Therefore, of the three acts through which funds can be authorized to be obligated or expended for assistance to the Nicaraguan democratic resistance, only Section 101 of the Intelligence Authorization Act

14 Fidelity Federal Savings & Loan Assn. v. de la Cuesta, 458 U.S. 141, 163 (1982). UNCLASSIFIED

15 Supra, note 4 at 1005.

16 Supra, note 12 at 15.

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for FY 1986 can be construed to permit military training while the remaining statutory sections do not address this issue. This conclusion is reinforced by the explanation of Section 105, provided in the Conference Report. The Joint Explanatory Statement notes:

The conferees note that under current law and the restriction contained in Section 105 of this Conference Report, the intelligence agencies may provide advice, including intelligence and counterintelligence advice, and information, including intelligence and counterintelligence information, to the Nicaraguan democratic resistance. Section 105 does not permit intelligence agencies to engage in activities, including training other than the communications training provided for pursuant to Section 105, that amount to participation in the planning or execution of military or paramilitary operations in Nicaragua by the Nicaraguan democratic resistance, or to participation in logistics activities integral to such operations. [Emphasis added]

17 The conference report is the most authoritative interpretation of legislative language. Supra, note 11. It supersedes the explanation on the specific matter in question provided in the Committee reports of either House. While the Senate version did not contain any statement regarding to the provision of information and advice to the contras, the House Report states that "... the prohibition that applies to supporting Nicaraguan insurgents or 'contras' applies only to the provision of funds, goods, equipment, civilian or military supplies, or any other material, but does not include the provision of intelligence information or advice to the contras." [Emphasis added] H.R. Rep. 99-106, Part 1, 99th Cong., lst. Sess. 6 (1986). Arguably the explanation provided in the House Report can be construed to prohibit the provision of any training to the FDN. However, the other language in the House Report as well as the explanation of the House Report provided in the Conference Report undercuts the proposition the provision of that training was prohibited. The House Report refers to the prohibition of "any such funds with the effect of providing arms, ammunition or any other weapons of war." [emphasis added] Supra, note 12. Significantly, no mention is made of military training. Thus, even the House Report, standing alone, does not clearly rule out the provision of that it does prohibit the provision of military training, the House Report was superseded by the Conference Committee Report.

18 <u>Supra</u>, note 12 at 16. It should be noted that, although Committee reports carry greater weight, Congressional debate can be referred to in order to interpret ambiguous or unclear language. SUTHERLAND STATUTORY CONSTRUCTION, <u>supra</u> note 9 at \$ 48.06. However, discussion in the Congress of this language does not further define what is meant by advice or training. <u>See</u>, e.g. 131 CONG. REC. H10294 (daily ed. November 19, 1985) (remarks of Cong. Hamilton); <u>Id</u>. at H10297 (remarks by Cong. Bonior); and 131 CONG. REC. S16074 (daily ed. November 21, 1985) (remarks of Senator Durenberger).

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The first sentence notes that "advice, including intelligence and counterintelligence advice" may be provided to the Nicaraguan democratic resistance. Although it does not state that training is included, neither does it indicate that it is excluded. In other w r s, advice 'is not defined as "intelligence and counterintelligence advice" to the exclusion of all other forms of advice. Rather, the Conference Report simply lists, as examples, the two types of advice that are permissible and, as written, is not exhaustive. 19

The more critical language is contained in the second sentence. Training is prohibited other than communications training which has a special exemption. But the training that is prohibited is defined as training that amounts to "participation in the planning or execution of military or paramilitary operations in Nicaragua" or "to participation in logistics activities integral to such operations."

There are two possible interpretations of the above language. One would suggest that all military training is prohibited. It is arguable that all military training would amount to participation in the planning or execution of military or paramilitary operations in Nicaragua. However, it is a well accepted principle of statutory interpretation that all the particulars of the statutory language must be given their due weight and that the choice of a narrowly defined prohibition by the legislators implies their rejection of a broader prohibition. Therefore, since Congress, instead of drafting a clear-cut prohibition against all military training whatsoever, opted to prohibit only that training that amounts to participation in the planning or execution of military or paramilitary operations in Nicaragua, it follows that other forms of training are permissible.

Thus, the better view is that only the furnishing of advice or training with specific operational implications is prohibited, but not the provision of generic military training, i.e. individual, unit and technical training. Generic military training can be further defined as that sort of basic training that include instruction in individual soldiering skills such as marksmanship, camouflage, movement techniques, first aid techniques, transportation of wounded persons, communications techniques, supply, military discipline, crew served weapons training (including training in air defense weapons), personal hygiene, night training, intelligence reporting, patrolling techniques and construction of individual fortifications, etc. (See also the classified annex.)

The provision of training covered by these generic categories would not violate the prohibition against training that amounts to <u>participation</u> in the <u>planning</u> or <u>execution</u> of military or paramilitary <u>operations in Nicaragua.\* [Emphasis added]</u> Rather, the prohibited forms of activities are clearly distinguishable from those listed

19 This is in keeping with the Conference Committee's understanding of Section 101 of the Intelligence Authorization Act which authorized "expenditures related to activities such as the provision of information and advice. . . " Supra, note 12 and accompanying text.



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above and would include U.S. Government participation in target selection, operational planning, and the integration of fire support and manuever keyed to specific targets and operations inside Nicaragua. This kind of training would be specifically referenced to the particular features of geography, demographics, climate, communications and transportation systems, Sandinista order of battle, and other conditions or circumstances inside Nicaragua. In other words, the prohibited training is operations oriented and specific in nature and can be clearly distinguished from generic military training which is not aimed at any particular circumstances or location. In contrast, basic military training that includes the list of individual soldiering skills listed above and the unit and technical training envisioned is not peculiar to any country or region and the involvement of the CIA, the Department of Defense or of any other intelligence agency in such training would not violate the prohibition against involvement in the planning or execution of paramilitary operations in Nicaragua.

II. Senate Legislation Authorizing Humanitarian Aid to the FDN Might be Construed to Prohibit the Use of the Humanitarian Aid Funds for Military Training.

Two relevant sections of the Nunn-Lugar Amendment to the Supplemental Appropriations Act, 1985 state:

(g) As used in this section, the term "humanitarian assistance" means the provision of food, clothing, medicine, other humanitarian assistance, and transportation associated with the delivery of such assistance. Such term does not include weapons, weapons systems, ammunition, or any other equipment or materiel which is designed, or has as its purpose, to inflict serious bodily harm or death.

(h) Nothing in this section precludes sharing or collecting necessary intelligence information by the United States.  $^{20}$ 

While training is not explicitly prohibited by the above statutory text, it appears from statements made by one of the Senate co-sponsors that it was meant to be excluded: For example, Senator Sam Nunn stated at one point that "it is clear that humanitarian assistance would not include training the Contras for military activity."<sup>21</sup>

The above statement, even if construed as a genuine congressional prohibition on the provision of military training, applies solely to the the humanitarian aid package, which was to

20 131 CONG. REC S7628 (daily ed. June 6, 1985)

21 131 CONG. REC S7638-39 (faily ed. June 6, 1985) (colloquy between Sen. Nunn and Sen. Harkin). Such statements by a sponsor of the statute are considered to be an authoritative guide to statutory interpretation. North Haven Board of Education v. Bell 456 U.S. 512, 527 (1982)

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be administered by the Department of State, and is not applicable to funds authorized by the Intelligence Authorization Act. 22

It is also significant that the attempts to amend the humanitarian ald legislation so as to explicitly prohibit training were defeated. An amendment proposed by Sen. Harkin would have defined the language "no materiel assistance" to include the "military training, advice, and activities in support of military operations." In the House of Representatives, an attempt to amend the Michel amendment by Congressman Boland on similar grounds was defeated as well. But, even if these amendments had been passed, they would have had an impact only on the humanitarian aid legislation.

III. The Legality of Military Training is not Affected by the Recent Defeat in the House of Representatives of the Request for Additional Authority and Assistance for the Nicaraguan Democratic Resistance.

On February 27, 1986 a Joint Resolution was introduced in the U.S. Congress requesting approval for additional assistance to the Nicaraguan democratic resistance. Although the President's message did not make reference to military training, it was an open-ended request for authority to obligate and expend at least \$70 militon for military assistance out of the \$100 million requested. Subsequently, a second message was sent to Congress further detailing how the funds were to be spent. Specific reference was made to various types of training which was to take place during the first ninety days following Congressional approval of the request. Without commenting on whether the subsequent Presidential message represented a modification on the original Joint Resolution, it is clear that the defeat of the the entire package would not affect the legality of military training under current laws. The entire legislation was defeated and not each of its separate parts

22 It should be pointed out that no money was being appropriated through the Nunn-Lugar amendment for intelligence sharing and, in any case; the language of the amendment merely stated that such sharing was not precluded by the legislation. In addition, in a subsequent colloquy, training was proscribed by Senator Nunn but again, this was done in the context of the humanitarian aid funds and the discussion dealt only with the issue of how the word "materiel" was and defined, was not concerned with intelligence or advice. 131 CONG. REC. S7641-42 (daily ed. June 6, 1985) (colloquy between Sen. Nunn and Sen. Levin.

- 23 131 CONG. REC. S7731 (daily ed. June 7, 1985).
- 24 131 CONG. REC. H4143-53 (daily ed. June 12, 1985).
- 25 132 CONG. REC. S1788 (daily ed. Pebruary 27, 1986); and 132 CONG. REC. H741 (daily ed. February 27, 1986).
- 26 Fresident's Message to the Congress of the United States (March 19, 1986) at 2.
- 27 132 CONG. REC. H1493 (daily ed. March 20, 1986).

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and the enumerated activities to be funded contained a mix of activities both currently permissable as well as those that are prohibited. Therefore, the defeat of the legislative initiative does not prohibit training as it does not change laws currently in effect.

CONCLUSION: The provision of generic military training is not precluded by current law so long as it is conducted outside of Nicaragua without being directly linked to the planning and execution of military or paramilitary operations in Nicaragua.

This memorandum does not address the issue of whether this activity is required to be reported under the provisions of the Hughes-Ryan Act. However, legal obligations aside, the history of the Central America program has demonstrated that it would be politically prudent to inform the appropriate congressional committees of this anticipated intelligence activity.

If training is to be provided there are several ways this could be accomplished.

In either case, it is legal under current law to provide this kind of basic training. It should be acknowledged that legislation currently being considered by Congress might change the law in this area. However, should the current law not be affected by pending legislation, the analysis in this memorandum would stand and the provision of basic military training would remain a legally permissible activity.

28 For example, air defense equipment was to be provided during the first ninety days after passage of the legislation and it is currently prohibited. However, the funds made available through the act could also be used to promote activities that are currently legal as well, such as measures to support "democratic political and diplomatic activities" and military training. Therefore, the fact that the House of Representatives did not approve this measure does not mean that these latter activities are no longer legal, rather that the subsequent funding measure is defeated in toto.

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### CLASSIFIED ANNEX

1. Infrastructure Expenditures: The Classified Annex to the Intelligence Authorization Act for Fiscal Year 1986 states that amounts authorized in Section 101 for CIA infrastructure may be expended for the provision of advice and information for the FDN. In light of the definite of "advice" contained in the attached memorandum, funds for the CIA infrastructure could be used to provide generic military training to the FDN. Whether there are sufficient funds committed for infrastructure in the current budget to accomplish a complete training program, or only enough to complete certain designated technical training programs is uncertain. Pending passage of the President's proposal, the latter may be all that can be accomplished. (TS)

2. Technical	Training:		
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OGC-85-53751 19 December 1985

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Director of Central Intelligence

Deputy Director of Central Intelligence

Executive Director

FROM:

Stanley Sporkin General Counsel

SUBJECT: Nicaraqua Finding

With respect to Danny Child's concern, I believe that section 105 and its history clearly support the provision of intelligence and advice to the Nicaraguan democratic resistance, including advice on general matters, such as effective delivery and distribution of materiel (i.e., not merely material, but military equipment), so long as this does not include participation in the planning or conduct of military/paramilitary activities, including logistical operations integral to those activities in Micaragua by the resistance. Thus, while advice on logistical matters not "integral" to military operations would be acceptable, there is a fine line to be drawn and greater cause for concern the closer the CIA role approaches the provision of advice that supports specific military operations.

While we can legally defend our authority to carry out the , I think activities called for in this Finding and this is something that will have to be worked out with the Committees in order to maintain a consensus on the program and avoid the kinds of charges we faced under the original Boland amendment.

Partially Declassified / Released on 20 1987 under provisions of E.O. 12356 by B. Reger, National Security Council



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### U.S. HOUSE OF REPRESENTATIVES

PERMANENT SELECT COMMITTEE ON INTELLIGENCE

WASHINGTON, DC 30616

December 4," 1985

THE A THE GOT GLASS.

Ronorable William J. Casey Director of Cantril Intelligence Washington, D. C. 20505

Dear Mr. Casey:

The Joint Explanatory Statement that accompanies the conference report on H.R. 2419 says the following:

"Section 105 does not permit intelligence agencies to engage in activities, including training other than the communications training provided for pursuant to Section 105, that amount to participation in the planning or execution of military or paramilitary operations in Nicaragua by the Nicaraguan democratic resistance, or to participation in logistics activities integral to such operations."

This sentence might suggest to some that all the conferees sought to prohibit with respect to logistics scilities was physical participation therein. Senator Durenberger's statement to the Senate suggested that "advice on matters such as effective delivery/and distribution of material" could be provided. As sy own colloque with Congressean Bonior on the Rouse floor would indicate, however, the correct reading is that the phrase "participation in logistics activities" includes planning or providing advice. The conferees did not intend to prohibit military advice on all aspects of paramilitary or military operations except logistics operations. As I said in conference and while explaining the conference report to the House, intelligence personnel are not to act as military advisors to the contras. This certainly includes advising them on logistical operations upon which military or paramilitary operations depend for their effectiveness. That is the agreement that was struck by the conferees with regard to the category of military advice.

With best wishes, I am

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Since ely yours.

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Senator Raws theremisegue Senator Patrick J. Loshy

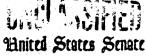
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December 5, 1985

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Lee H. Hamilton Chairman U.S. House of Representatives Permanent Select Committee on Intelligence Washington, D.C. 20515

Dear Lee:

Thanks for sending me a copy of your letter to the DCI of December 4, 1985, concerning the conference agreement on Section 105 of the FY 1986 Intelligence Authorization Act.

I really do not think we have a problem with respect to interpretation of the permissable bounds of intelligence advice to the Nicaraguan democratic resistance. I certainly would agree with you that advice of logistics activities integral to the effectiveness of particular military or paramilitary operations is precluded if it would "amount to" participation in such activities, even if there is no physical participation. At the same time, I'm sure you-would agree that the conferees did not mean to place the entire subject of logistics off limits. We certainly would, for example, want to encourage advice on logistics related to the effective distribution of humanitarian and communications assistance.

Thus, it seems to me that the crucial distinction is not between the oral and the physical, but rather between general logistical advice (or logistical advice related to humanitarian or communication assistance) and advice that amounts to participation in logistics activities integral to military or paramilitary operations. The latter is what we clearly meant to prohibit and what our oversight must prevent.

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cc: Senator Leahy William J. Casey

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U.S. HOUSE OF REPRESENTATIVES

PERMANENT SELECT COMMITTEE ON INTELLIGENCE

WASHINGTON, DC 20516 December 9, 1985 Executive Registry

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Honorable Dave Durenberger Chairman Senate Select Committee on Intelligence

Washington, D.C. 20510

Dear Dave:

Thanks for your letter of December 5 concerning logistical advice to the . confras.

I do agree with you that the Conferees on the FY 1986 Intelligence Authorization Act did not put the entire subject of logistics off limits. However, we did constrain CIA activities in significant ways. Further, the Supplemental Appropriations Act for FY 1985 also constrains the CIA. The Agency is not to participate in any way in the distribution of humanitarian assistance. The Agency may only provide advice and support to other U.S. government agencies responsible for the distribution of the assistance. The the Act makes clear direct CIA logistical advice on the effective distrib of humanitarian assistance is not appropriate. The Conference Report does not amend the Supplemental Appropriations Act.

The other problem, as I see it, is that logistical advice on how to distribute food inside Nicaragua is as useful for the distribution of ammunition as it is for food. Both items are essential for the conduct of military and paramilitary operations in Nicaragus. Thus gradvice in this area can well be seen as military advice to the contras. It would ill serve the Agency to become embroiled in controversy at this juncture\_regarding a matter about which Congress has expressed such repeated reservations.

With best wishes, I am

Sincerely yours,

Lee H. Hamilton Chairman

Hon Putrick J. Lealy Vice Chairman Senate Select Committee on Intelligence

Hon William J. Casey

Director of Central Intelligence

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CHAPTER 27. RULE OF LAW

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 28. RECOMMENDATIONS
THIS CHAPTER DOES NOT CONTAIN FOOTNOTES.

MINORITY REPORT

### CHAPTER 1. INTRODUCTION

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 2. THE FOREIGN AFFAIRS POWERS

AND THE FRAMERS INTENTIONS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 3. THE PRESIDENT'S FOREIGN POLICY POWERS

IN EARLY CONSTITUTIONAL HISTORY

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 4. CONSTITUTIONAL PRINCIPLES IN COURT

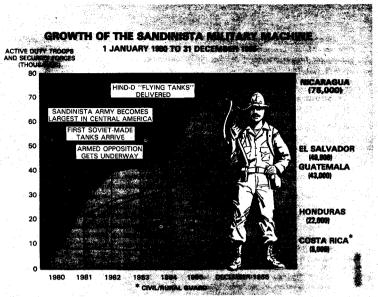
THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 5. NICARAGUA: THE CONTEXT

## THE CHALLENGE TO DEMOCRACY IN CENTRAL AMERICA



RELEASED by the DEPARTMENT of STATE and DEPARTMENT of DEFENSE JUNE 1986
WASHINGTON, D.C.



Militarization of the Central American region has been caused by the Sandinista military buildup. The Sandinistas had created the largest armed forces in Central America only 18 months after coming into power, and more than a year before the armed democratic resistance became a significant factor.

regime commenced. This intense buildup, resulting from Soviet-bloc assistance, started while the United States was giving the Sandinistas millions of dollars in economic aid.

That the Sandinistas did not consider themselves threatened by armed opposition was inadvertently revealed by no less an authority than Carlos Tunnermann, Managua's Ambassador to the United States. Writing in the 30 March 1985 Washington Post, Tunnermann attempted to blame the United States for all of Nicaragua's woes. He wrote that prior to November 1981, the date he claims that the United States decided to assist the Nicaraguan armed resistance, "there were only a few hundred ex-GN [Somoza's National Guard] soldiers staging sporadic raids on farms along the border. Their principal occupations were cattle-rustling and extortion."24 In short, the Sandinistas perceived no military threat. But by November 1981, the response to these few hundred "cattle rustlers" included a Sandinista army of almost 40,000, and Soviet-made tanks, artillery, and armored personnel carriers.

The Sandinista armed forces are organized along Cuban lines, just as Castro's military follows the organizational structure of the Soviet Union. To facilitate this design of an "Eastern European" military, there are more than 3,000 Cuban, and more than 100 Soviet and East European, military and security advisers in Nicaragua. The Sandinista armored force today totals about 350 tanks and armored vehicles (Somoza had 28). The rest of the Central American countries' combined armored force totals about 200, and the few tanks in this total have considerably less fire power than the Soviet-made T-55 tanks, the backbone of the Sandinista arsenal. Sovietmade armored personnel carriers could provide the Sandinista infantry a mobility unmatched in the region. The Sandinistas also can boast of Soviet-made artillery with a range greater than the artillery in some U.S. Army divisions.

Many supporters of the Sandinistas minimize the importance of the tanks the Soviets have provided to their newest clients. They claim the tanks are useless in "the mountains and jungles" of Central America. These

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## The Sandinista Military Build-Up:

## An Update



Released by the Department of State and the Department of Defense October 1987

The remainder of Somoza's armor consisted of 25 antiquated Staghound armored cars.

The Sandinistas began building an armored force of unrivaled size and firepower in Central America. Crews and mechanics for tanks and other vehicles were sent to Cuba for training. Facilities to support the forthcoming arsenal were built.

The first Soviet-built T-55 tanks arrived in mid-1981. The T-55, weighing 36 metric tons and armed with a 100-millimeter gun, can outgun any tank in the region. Formerly the Soviets' main battle tank, it still is being used by Warsaw Pact armies. The Sandinistas used the T-55s to form their first armored battalion. based just outside Managua. By 1982, the Sandinistas had obtained a sufficient number of T-55s to organize a second armored battalion. By the end of 1984, they had acquired more than 110 T-55 tanks, enough to form 5 armored battalions.8

In 1984, the Soviets provided the Nicaraguans with about 30 PT-76 light tanks. This amphibious tank, armed with a 76-millimeter gun, fords rivers easily and can maneuver in some of the difficult terrain found in parts of Nicaragua.

The Soviets, through their allies, also have equipped the Sandinista army with more than 250 armored vehicles, mostly BTR-60 and BTR-152 armored personnel carriers. These vehicles are armed with a machinegun and can carry a squad of infantry. The first BTR-60s began arriving in mid-1981. The EPS also has received Soviet-made command vehicles and BRDM-2 amphibious armored reconnaissance vehicles. The Sandinistas now have formed two mechanized infantry brigades.

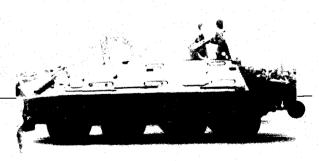
The terrain in certain parts of Nicaragua is well suited to armored operations, although in other parts of the country the terrain imposes con-



Nicaragua has a higher percentage of its population on active military duty than any other country in Latin America, except Cuba.



Somoza had 25 antiquated armored cars; the Sandinistas now have over 250. The BRDM-2 (left) is fully amphibious and armed with a machinegun. The BTR-152 (right) carries up to 17 infantry troops, and the BTR-60 (below) can transport a squad of infantry.



craft, that is, the need for lengthy pilot training and the construction of airfields, the FAS grew slowly in its early years. The first fixed-wing aircraft added to the inventory were older and unsophisticated models, such as Soviet-made AN-2s. In 1982, they acquired four Italian-made SF-260 trainer/tactical support aircraft from Libya. Six Soviet-made AN-26 medium transports have significantly improved the Sandinistas' logistics support capabilities.

The Sandinistas' helicopter inventory has grown more rapidly. The great majority of these craft have been obtained from the Soviets and their allies. In 1981, the first two Soviet Mi-8/17 HIP medium-lift helicopters arrived. The following April, the Soviets formally donated the HIPs to the Sandinistas, explaining that they were to be used to help develop the Atlantic Coast region of Nicaragua. In fact, the HIP is one of the Soviet Union's front-line combat helicopters and can be armed with machinegun and rocket pods. The Sandinistas have received more than 40 HIPs and have used them extensively in military operations. The Sandinistas also have acquired Polish-built Mi-2/HOPLITE utility/cargo helicopters.

In late 1984, the Sandinistas received the first of a new generation of helicopter gunships, the Mi-24/HIND D. This is the Soviets' principal attack helicopter, and it has been used extensively by the Soviets against resistance forces in Afghanistan. One of the most highly sophisticated attack helicopters in the world, it helds the world military helicopter speed record and can be armed with a multiple-barrel machinegun, guided missiles, rocket pods, and bombs.

The HIND's heavy armor, coupled with its high speed, greatly reduces its vulnerability to small arms fire. Acquisition of the HIND D adds a new



In 1983, the Sandinistas acquired their first two Soviet-built AN-26 transports. They now have six

dimension to warfare in Central America. Key targets in Honduras, Costa Rica, and El Salvador are all within the reach of this flying "tank." Some 12 Mi-24s have been delivered to Nicaragua and have been used against internal resistance forces.

Top FSLN leaders have repeatedly proclaimed their desire to acquire highperformance jet fighters. Nicaraguan pilots and mechanics reportedly have been undergoing training in Cuba and eastern Europe since the early 1980s. In 1982, with Cuban assistance, the Sandinistas began constructing the Punta Huete airfield in an isolated area northeast of Managua. The principal runway at Punta Huete is 10.000 feet in length, making it the longest military runway in Central America. It can accommodate any aircraft in the Soviet-bloc inventory. Sixteen revet-

The Mi-8/17 HIP is one of the Soviets' principal combat helicopters. It can be armed with a machinegun, rocket pods, and autitank missiles. Some HIPs also serve as transports for Sandinista troops and their equipment. The Sandinistas have received more than 40 HIPs.



CHAPTER 6. THE BOLAND AMENDMENTS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 7. WHO DID WHAT TO HELP THE DEMOCRATIC RESISTANCE

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 8. THE IRAN INITIATIVE

PRINCETON UNIVERSITY
WOODROW WILSON SCHOOL OF PUBLIC AND INTERNATIONAL AFFAIRS
29 SEPTEMBER 1987

CIA AND THE MAKING OF AMERICAN FOREIGN POLICY
BY ROBERT M. GATES
DEPUTY DIRECTOR OF CENTRAL INTELLIGENCE

#### INTRODUCTION

OVER THE YEARS, PUBLIC VIEWS OF CIA AND ITS ROLE IN
AMERICAN FOREIGN POLICY HAVE BEEN SHAPED PRIMARILY BY MOVIES,
TELEVISION, NOVELS, NEWSPAPERS, BOOKS BY JOURNALISTS, HEADLINES
GROWING OUT OF CONGRESSIONAL INQUIRIES, EXPOSES BY FORMER
INTELLIGENCE OFFICERS, AND ESSAYS BY EXPERTS WHO HAVE NEVER
SERVED IN AMERICAN INTELLIGENCE AND BY SOME WHO HAVE SERVED AND
STILL NEVER UNDERSTOOD OUR ROLE. WE ARE SAID TO BE AN
INVISIBLE GOVERNMENT AND YET ARE THE MOST VISIBLE, MOST
EXTERNALLY SCRUTINIZED AND MOST PUBLICIZED INTELLIGENCE SERVICE
IN THE WORLD. WHILE WE SOMETIMES ARE ABLE TO REFUTE PUBLICLY
ALLEGATIONS AND CRITICISM AGAINST US, USUALLY WE MUST REMAIN
SILENT. THE RESULT IS A CONTRADICTORY MELANGE OF IMAGES OF CIA
AND VERY LITTLE UNDERSTANDING OF OUR REAL ROLE IN AMERICAN
GOVERNMENT.

TONIGHT, I WOULD LIKE TO TRY TO ILLUMINATE, AND I HOPE EXPAND, YOUR UNDERSTANDING OF CIA'S ROLE IN THE MAKING OF AMERICAN FOREIGN POLICY.

#### THIS ROLE TAKES THREE BROAD FORMS:

- -- FIRST, CIA IS RESPONSIBLE FOR THE COLLECTION, ANALYSIS
  AND DISTRIBUTION OF INTELLIGENCE INFORMATION TO
  POLICYMAKERS, PRINCIPALLY THE PRESIDENT, THE NATIONAL
  SECURITY COUNCIL AND THE DEPARTMENTS OF STATE AND
  DEFENSE -- ALTHOUGH IN RECENT YEARS MANY OTHER
  DEPARTMENTS AND AGENCIES HAVE BECOME MAJOR USERS OF
  INTELLIGENCE. THIS IS A WELL KNOWN AREA, AND I WILL
  SPEAK OF IT ONLY SUMMARILY.
- -- SECOND, CIA IS CHARGED WITH THE CONDUCT OF COVERT
  ACTION, THE ONE AREA WHERE WE IMPLEMENT POLICY. THIS
  IS A SUBJECT SO COMPLEX AND SO CONTROVERSIAL AS TO
  REQUIRE SEPARATE TREATMENT AT ANOTHER TIME, ANOTHER
  PLACE.
- -- THIRD, AND MOST SIGNIFICANT, CIA'S ROLE IS PLAYED OUT IN THE INTERACTION, PRIMARILY IN WASHINGTON, BETWEEN CIA AND THE POLICY COMMUNITY. IT IS IN THE DYNAMICS OF THIS RELATIONSHIP THAT THE INFLUENCE AND ROLE OF CIA ARE DETERMINED -- WHETHER CIA'S ASSESSMENTS ARE HEEDED OR NOT, WHETHER CIA'S INFORMATION IS RELEVANT AND TIMELY ENOUGH TO BE USEFUL, AND WHETHER CIA'S RELATIONSHIP WITH POLICYMAKERS FROM ISSUE TO ISSUE AND

PROBLEM TO PROBLEM, IS SUPPORTIVE OR ADVERSARIAL. IT IS THIS DYNAMIC INTERACTION OF INTELLIGENCE AND POLICY THAT IS THE LEAST WELL UNDERSTOOD AND IT IS THIS AREA THAT I WILL FOCUS ON TONIGHT.

THE DIRECTOR OF CENTRAL INTELLIGENCE, THE DCI, SERVES BOTH AS DIRECTOR OF CIA AND HEAD OF THE UNITED STATES INTELLIGENCE COMMUNITY, WHICH ENCOMPASSES CIA; THE DEFENSE INTELLIGENCE AGENCY; THE NATIONAL SECURITY AGENCY; THE INTELLIGENCE COMPONENTS OF THE DEPARTMENTS OF STATE, TREASURY, ENERGY, AND THE FOUR MILITARY SERVICES; AND THE FBI. OF THESE, ONLY CIA IS COMPLETELY INDEPENDENT OF ANY POLICY DEPARTMENT OR AGENCY AND ACCEPTS REQUESTS FOR INTELLIGENCE SUPPORT FROM THROUGHOUT THE EXECUTIVE BRANCH. IT IS THE DCI AND CIA THAT SERVE AS THE PRINCIPAL CONDUITS OF INTELLIGENCE TO THE PRESIDENT AND NATIONAL SECURITY COUNCIL PRINCIPALS.

WHAT THEN, DOES CIA DO? BECAUSE OF THE MEDIA'S FOCUS ON COVERT ACTION, I WOULD LIKE TO SAY FIRST OF ALL THAT OVER 95 PERCENT OF THE NATIONAL INTELLIGENCE BUDGET IS DEVOTED TO THE COLLECTION AND ANALYSIS OF INFORMATION. ABOUT THREE PERCENT OF CIA'S PEOPLE ARE INVOLVED IN COVERT ACTION.

### COLLECTION AND ANALYSIS

NOW, IF WE ARE NOT SPENDING MOST OF OUR TIME AND MONEY ATTEMPTING TO OVERTHROW GOVERNMENTS, WHAT EXACTLY DOES CIA DO? AS JOHN RANELAGH SAYS IN HIS HISTORY OF CIA, "TO THE PRESENT THE CIA IS AN ECHO OF ITS FOUNDERS. ITS JOB IS NOT TO FIND ENEMIES BUT TO DEFINE THEM. ITS THEME IS THE SUBSTITUTION OF INTELLIGENCE FOR FORCE." CIA DEVOTES THE OVERWHELMING PREPONDERANCE OF ITS RESOURCES TO MONITORING AND REPORTING ON DAY TO DAY DEVELOPMENTS AROUND THE WORLD, AND DETERMINING AND RESPONDING TO POLICYMAKERS' LONGER RANGE REQUIREMENTS FOR INFORMATION AND ANALYSIS.

WHAT IS INTELLIGENCE INFORMATION AND HOW IS IT USED BY THE POLICYMAKER? OUR INFORMATION COMES FROM SATELLITES;

NEWSPAPERS, PERIODICALS, RADIO, AND TELEVISION WORLDWIDE;

DIPLOMATS AND MILITARY ATTACHES OVERSEAS; AND, OF COURSE, FROM SECRET AGENTS. THAT INFORMATION FLOWS TO WASHINGTON WHERE ANALYSTS, WITH BACKGROUNDS IN SCORES OF DISCIPLINES, SIFT THROUGH IT, EXAMINE IT, COLLATE IT, AND TRY TO MAKE SENSE OF THE BILLIONS OF BITS AND PIECES THAT COME TO US ON ISSUES AND DEVELOPMENTS WORLD—WIDE OF INTEREST TO THE UNITED STATES. WE THEN REPORT OUR FINDINGS TO POLICY OFFICIALS AND TO THE MILITARY.

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WHAT CLEARLY DISTINGUISHES INFORMATION SUITABLE FOR INTELLIGENCE EXPLOITATION IS ITS RELEVANCE TO US POLICY AND US INTERESTS. IT IS THE COMPREHENSIVENESS OF OUR COLLECTION AND ANALYSIS, THEIR FOCUS ON THE NATIONAL SECURITY INTERESTS OF THE UNITED STATES, AND THE ADVANTAGE OF UNIQUE OR PRIOR KNOWLEDGE, THAT MAKE INTELLIGENCE VALUABLE TO THE POLICYMAKER. OFTEN, WE MAKE A CONTRIBUTION SIMPLY THROUGH OUR ABILITY TO ORGANIZE THE FACTS IN A CLEAR AND CONCISE WAY, BY PROVIDING THE SAME FACTS TO DIFFERENT ORGANIZATIONS, AND BY IDENTIFYING THE IMPORTANT QUESTIONS — AND BY TRYING TO ANSWER THEM.

THIS INFORMATION FINDS ITS WAY TO THE POLICYMAKER IN SEVERAL WAYS:

- --- FIRST, INTELLIGENCE ON DAY TO DAY EVENTS AND
  DEVELOPMENTS AROUND THE WORLD IS PROVIDED TO SENIOR
  OFFICIALS DAILY OR EVEN SEVERAL TIMES A DAY.
  - SECOND, THE CIA CONTRIBUTES ANALYSIS TO POLICY PAPERS
    DESCRIBING BOTH EVENTS AT HAND AND POTENTIAL
    OPPORTUNITIES OR PROBLEMS FOR THE UNITED STATES.
    NEARLY ALL NSC AND SUB-CABINET MEETINGS BEGIN WITH AN
    INTELLIGENCE BRIEFING.

- -- THIRD, NATIONAL INTELLIGENCE ESTIMATES CAN PLAY AN IMPORTANT ROLE IN THE MAKING OF POLICY. THESE ESTIMATES ARE THE MOST FORMAL EXPRESSION OF THE INTELLIGENCE COMMUNITY'S VIEWS. ALL OF THE INTELLIGENCE AGENCIES OF THE GOVERNMENT BOTH CONTRIBUTE TO AND COORDINATE ON WHAT IS SAID IN THESE ESTIMATES.
- -- FOURTH, POLICYMAKERS RECEIVE SPECIALIZED ASSESSMENTS BY INDIVIDUAL AGENCIES. CIA'S ASSESSMENTS OR RESEARCH PROGRAM IS THE PRODUCT OF THE LARGEST INTELLIGENCE COLLECTION AND ANALYSIS ORGANIZATION IN THE WORLD. THE RANGE OF ISSUES IS BREATHTAKING FROM STRATEGIC WEAPONS TO FOOD SUPPLIES; EPIDEMIOLOGY TO SPACE; WATER AND CLIMATE TO THIRD WORLD POLITICAL INSTABILITY; MINERAL AND ENERGY RESOURCES TO INTERNATIONAL FINANCE; SOVIET LASER WEAPONS TO REMOTE TRIBAL DEMOGRAPHICS; CHEMICAL AND BIOLOGICAL WEAPONS PROLIFERATION TO COMMODITY SUPPLIES; AND MANY, MANY MORE.

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#### CIA-POLICY RELATIONSHIPS

SO FAR, SO GOOD. WHAT I HAVE JUST REVIEWED IS A TEXTBOOK DESCRIPTION OF THE ROLE OF INTELLIGENCE. IT IS NEAT, UNAMBIGUOUS, CLINICAL, NON-CONTROVERSIAL, EVEN COMMENDABLE --AND HIGHLY MISLEADING. WHAT ABOUT USERS WHO LOOK NOT FOR DATA OR UNDERSTANDING, BUT FOR SUPPORT FOR DECISIONS ALREADY MADE: OR THOSE WHO SELECTIVELY USE OR MISSTATE INTELLIGENCE TO INFLUENCE PUBLIC DEBATE OVER POLICY; OR USERS WHO LABEL INTELLIGENCE THEY DISLIKE AS TOO SOFT, TOO HARD OR COOKED; OR INTELLIGENCE OFFICERS WITH THEIR OWN AGENDAS OR BIASES: OR THE IMPLICATIONS FOR INTELLIGENCE AND POLICY OF A CIA DIRECTOR HELD AT TOO GREAT A DISTANCE FROM THE PRESIDENT OR ONE WHO IS HELD TOO CLOSE; OR THE FRUSTRATIONS OF CONSTANTLY CHANGING EVALUATIONS, OR ANALYSIS THAT IS JUST PLAIN WRONG: OR THE USE OF INTELLIGENCE AS A POLITICAL FOOTBALL BETWEEN GOVERNMENT DEPARTMENTS OR BETWEEN THE EXECUTIVE AND LEGISLATIVE BRANCHES? THE ATTITUDES AND BEHAVIOR OF OFFICIALS IN CIA AND POLICY AGENCIES THAT LIE BEHIND THESE AND MANY SIMILAR ISSUES AND THE INTERACTION AMONG THEM COMPRISE THE DYNAMIC OF THE RELATIONSHIP - WHAT PROFESSOR YEHOSHAFAT HARKABI OF HEBREW UNIVERSITY OF JERUSALEM DESCRIBES AS "THE INTELLIGENCE-POLICYMAKER TANGLE."

IN 1949, SHERMAN KENT, IN HIS BOOK STRATEGIC INTELLIGENCE EOR AMERICAN WORLD POLICY, SAID "THERE IS NO PHASE OF THE INTELLIGENCE BUSINESS WHICH IS MORE IMPORTANT THAN THE PROPER RELATIONSHIP BETWEEN INTELLIGENCE ITSELF AND THE PEOPLE WHO USE ITS PRODUCT. ODDLY ENOUGH, THIS RELATIONSHIP, WHICH ONE WOULD EXPECT TO ESTABLISH ITSELF AUTOMATICALLY, DOES NOT DO THIS."

THE FACT IS THAT, OVER THE YEARS, THE POLICYMAKER AND THE INTELLIGENCE OFFICER HAVE CONSISTENTLY — AND WITH FRIGHTENINGLY FEW EXCEPTIONS — COME TOGETHER HUGELY IGNORANT OF THE REALITIES AND COMPLEXITIES OF EACH OTHER'S WORLD — PROCESS, TECHNIQUE, FORM AND CULTURE. CIA OFFICERS CAN TELL YOU IN EXCRUCIATING DETAIL HOW FOREIGN POLICY IS MADE IN EVERY COUNTRY IN THE WORLD SAVE ONE — THE UNITED STATES. BY THE SAME TOKEN, AS SUGGESTED BY PROFESSOR HARKABI, THE UNHAPPINESS OF INTELLIGENCE PEOPLE SWELLS "WHEN THEY COMPARE THE SOPHISTICATION AND ADVANCED METHODS EMPLOYED IN COLLECTION OF THE INFORMATION AND THE PRODUCTION OF INTELLIGENCE AGAINST THE CAVALIER FASHION OR IMPROVISATION WITH WHICH POLICY DECISIONS ARE MANY A TIME REACHED."

BOOKSHELVES GROAN UNDER THE LITERATURE OF PROPOSED RULES OF ENGAGEMENT WHEN THESE TWO WORLDS COLLIDE. IN 1956, FOR EXAMPLE, ROGER HILSMAN WROTE THAT INTELLIGENCE PRODUCERS MUST "ORIENT THEMSELVES FRANKLY AND CONSCIOUSLY TOWARD POLICY AND ACTION ... ADAPTING TOOLS EXPRESSLY TO THE NEEDS OF POLICY."

OTHERS, AS DESCRIBED IN ONE INTELLIGENCE MONOGRAPH, ARGUED THAT "THE INTELLIGENCE PRODUCER SHOULD INITIATE NO DIRECT INTERACTION WITH HIS CONSUMERS, BUT RATHER SHOULD RESPOND TO REQUESTS FOR DATA AND ANALYSIS."

SHERMAN KENT OF YALE AND THEN OF CIA WAS PERHAPS THE FIRST OF THE EARLY INTELLIGENCE COMMENTATORS TO SEE THE NEED FOR A DIFFERENT, MORE DIRECT AND INTENSIVE INTERACTION BETWEEN POLICYMAKER AND INTELLIGENCE OFFICER. WARNING THAT PROTECTING THE OBJECTIVITY OF THE INTELLIGENCE ANALYST COULD BE LIKENED TO PILING ARMOR ON A MEDIEVAL KNIGHT UNTIL HE WAS ABSOLUTELY SAFE BUT COMPLETELY USELESS, KENT CONCLUDED THAT THE GREATER DANGER TO AN EFFECTIVE ROLE WAS IN BEING TOO DISTANT. EVEN SO, HE FORESAW A TROUBLED RELATIONSHIP -- THAT INTELLIGENCE OFFICERS' SKEPTICISM OF POLICYMAKERS' OBJECTIVITY -- AND THE LATTER'S CONSEQUENT RESENTMENT --- WOULD STULTIFY A FREE GIVE AND TAKE BETWEEN THEM: THAT POLICYMAKERS WOULD SEE THE VERY FACT OF CIA ASSESSMENTS AS AN INSULT TO THEIR OWN INTELLECTUAL CAPABILITIES: THAT SECURITY CONCERNS BY EACH PARTY WOULD ENCOURAGE WARINESS AND RETICENCE. AND, IN TRUTH, THESE AND OTHER DIFFICULTIES STILL LARGELY SHAPE CIA'S ROLE IN FOREIGN POLICY PROCESS.

LET ME ELABORATE ON THESE DIFFICULTIES — ON THE REALITY OF A ROUGH AND TUMBLE WORLD — BASED ON PERSONAL EXPERIENCE IN BOTH WORLDS AT DIFFERENT TIMES UNDER FIVE PRESIDENTS.

THE INSTITUTIONAL AUTONOMY OF THE AMERICAN INTELLIGENCE SERVICE -- OF CIA -- IS UNIQUE IN THE WORLD. WHILE THIS CONFERS CERTAIN ADVANTAGES, ABOVE ALL INDEPENDENCE, SUCH AUTONOMY ALSO IMBUES THE CIA-POLICY COMMUNITY RELATIONSHIP WITH A SIGNIFICANT ADVERSARIAL AS WELL AS SUPPORTIVE CONTENT. AND, THE POLICYMAKER HAS A LONG LIST OF GRIEVANCES, MANY LEGITIMATE, SOME NOT.

-- POLICYMAKERS LEGITIMATELY WANT INTELLIGENCE INFORMATION THAT WILL INFORM AND GUIDE THEIR TACTICAL DAY TO DAY DECISIONMAKING. IN SOME AREAS, WE CAN AND DO MEET THEIR NEEDS. FOR EXAMPLE, IN 1980, THANKS TO A VERY BRAVE MAN, WE WERE ABLE TO PROVIDE POLICYMAKERS WITH KNOWLEDGE OF THE STEP BY STEP PREPARATIONS FOR THE IMPOSITION OF MARTIAL LAW IN POLAND. IN EARLY 1986, WE WERE ABLE TO DOCUMENT IN EXTRAORDINARY DETAIL ELECTORAL CHEATING IN THE PHILIPPINES. THERE ARE EVEN SOME AREAS WHERE OUR INTELLIGENCE IS SO GOOD THAT IT REDUCES POLICYMAKERS FLEXIBILITY AND ROOM FOR MANEUVER. YET, I WOULD HAVE TO ACKNOWLEDGE THAT THERE ARE COUNTRIES AND ISSUES IMPORTANT TO THE UNITED STATES WHERE SUCH TACTICAL INTELLIGENCE - MOST OFTEN POLITICAL INTELLIGENCE - IS SORELY DEFICIENT AND POLICYMAKER COMPLAINTS ARE JUSTIFIED. OUR CAPABILITIES ARE MUCH IMPROVED IN RECENT YEARS, BUT STILL UNEVEN. AND NO

MATTER HOW GOOD WE ARE, THERE WILL STILL BE SURPRISES OR GAPS.

IT WILL NOT SURPRISE YOU THAT VERY FEW POLICYMAKERS WELCOME CIA INFORMATION WHICH DIRECTLY OR BY INFERENCE CHALLENGES THE SUCCESS OR ADEQUACY OF THEIR POLICIES OR THE ACCURACY OF THEIR PRONOUNCEMENTS. INDEED, DURING THE VIETNAM WAR, A CONSTANT REFRAIN FROM POLICYMAKERS WAS, "AREN'T YOU GUYS ON THE TEAM?" YET, I CONCEDE THAT ON MORE THAN A FEW OCCASIONS, POLICYMAKERS HAVE ANALYZED OR FORECAST DEVELOPMENTS BETTER THAN WE. AND. TRUTH BE KNOWN, ANALYSTS HAVE SOMETIMES GONE OVERBOARD TO PROVE A POLICYMAKER WRONG. WHEN SECRETARY OF STATE HAIG ASSERTED THAT THE SOVIETS WERE BEHIND INTERNATIONAL TERRORISM, ANALYSTS INITIALLY SET OUT NOT TO ADDRESS THE ISSUE IN ALL ITS ASPECTS BUT RATHER TO PROVE THE SECRETARY WRONG -- TO PROVE SIMPLY THAT THE SOVIETS DO NOT ORCHESTRATE ALL INTERNATIONAL TERRORISM. BUT IN SO DOING, THEY WENT TOO FAR THEMSELVES AND FAILED IN EARLY DRAFTS TO DESCRIBE EXTENSIVE AND WELL-DOCUMENTED INDIRECT SOVIET SUPPORT FOR TERRORIST GROUPS AND THEIR SPONSORS. FAR FROM KOW-TOWING TO THE POLICYMAKER, THERE IS SOMETIMES A STRONG IMPULSE ON THE PART OF INTELLIGENCE OFFICERS TO SHOW THAT A POLICY OR DECISION IS MISGUIDED OR WRONG, TO POKE AN ANALYTICAL FINGER IN THE POLICY EYE.

POLICYMAKERS KNOW THIS AND UNDERSTANDABLY RESENT IT.

TO PROTECT THE INDEPENDENCE OF THE ANALYST WHILE

KEEPING SUCH IMPULSES IN CHECK IS ONE OF THE TOUGHEST

JOBS OF INTELLIGENCE MANAGERS.

- -- IN THIS CONNECTION, THE POLICYMAKER SOMETIMES HAS THE SENSE THAT CIA IS ATTEMPTING, AT LEAST BY INFERENCE, TO "GRADE" HIS PERFORMANCE. FURTHER, THE POLICYMAKER IS OFTEN SUSPICIOUS THAT WHEN CIA'S ANALYSIS SUGGESTS POLICY IS FAILING OR IN DIFFICULTY, THESE CONCLUSIONS ARE, WITH MALICE, WIDELY CIRCULATED BY THE AGENCY FOR USE AS AMMUNITION BY CRITICS OF THE POLICY INSIDE THE EXECUTIVE BRANCH, WITH CONGRESS OR WITH THE PUBLIC.
- -- OFTEN POLICYMAKERS, FACING A SITUATION OF EXTREME
  DELICACY WITH ANOTHER COUNTRY, ESPECIALLY WHERE US LAW
  OR POLITICAL SENSITIVITIES MAY BE INVOLVED, WILL
  CAUTION US AS WE WRITE OR BRIEF: "NOW, YOU HAVE TO BE
  CAREFUL WHAT YOU SAY ABOUT THIS -- LET'S WORK IT OUT
  TOGETHER BEFOREHAND." AND, WHILE PROTECTING OUR
  INDEPENDENCE, WE DO TRY TO BE CAREFUL AND WE DO TRY TO
  TAKE THEIR CONCERNS INTO ACCOUNT -- BUT THAT IS LITTLE
  SOLACE TO A POLICYMAKER WHO IS AT THE POLITICAL MERCY
  OF ANY CIA BRIEFER WHÓ GOES TO CAPITOL HILL.

MANY POLICYMAKERS BELIEVE CIA ALLOWS ITS BIASES TO DOMINATE ITS REPORTING. WHO WOULD DISAGREE THAT CIA OFFICERS HAVE VIEWS AND BIASES, AND THAT THEY TRY TO PROMOTE THEM? BUT, CIA IS NOT MONOLITHIC; THERE IS A WIDE RANGE OF VIEWS INSIDE ON VIRTUALLY EVERY ISSUE. INDEED, THE INTERNAL DEBATES ARE FIERCE AND SOMETIMES BRUTAL — AFTER ALL, THE STAKES ARE VERY HIGH. IT IS NOT A PLACE FOR THE FAINT—HEARTED. WE HAVE ELABORATE PROCEDURES FOR REVIEWING ASSESSMENTS TO TRY TO FILTER OUT INDIVIDUAL BIAS AND MAKE OUR REPORTING AS OBJECTIVE AS POSSIBLE. AND WHEN WE SEND OUT A PROVOCATIVE ANALYSIS BY AN INDIVIDUAL WE TRY ALWAYS TO IDENTIFY IT AS A PERSONAL VIEW.

BEYOND THIS, IS THERE AN INSTITUTIONAL BIAS THAT AFFECTS OUR WORK? PROBABLY, IN SOME AREAS, IN THE BROADEST SENSE, AND PERHAPS BASED ON EXPERIENCE. AS AN INSTITUTION, WE ARE PROBABLY MORE SKEPTICAL OF SOVIET INTENTIONS THAN MOST; MORE CYNICAL ABOUT THE PUBLIC POSTURE OF OTHER GOVERNMENTS WHEN CONTRASTED TO THEIR ACTIONS, OVERT AND COVERT; MORE DOUBTFUL ABOUT THE EASE AND SPEED WITH WHICH THE UNITED STATES CAN USUALLY AFFECT DEVELOPMENTS OVERSEAS; AND, FAIRLY CONSISTENTLY, WE WILL TEND TO SEE PERILS AND DIFFICULTY WHERE OTHERS DO NOT.

SUSPICIONS THAT CIA'S ASSESSMENTS ARE BIASED IN AREAS WHERE CIA IS INVOLVED IN COVERT ACTION FAIL TO TAKE INTO ACCOUNT OUR REALIZATION THAT OUR WORK IN SUCH AREAS IS SCRUTINIZED WITH SPECIAL CARE BY OTHERS (ESPECIALLY THE CONGRESS) FOR SIGNS OF BIAS. THE ORGANIZATIONAL INDEPENDENCE OF ANALYSIS FROM OPERATIONS IS BUTTRESSED BY INTERNAL AGENCY RIVALRIES.

- -- POLICYMAKERS' IMPATIENCE WITH INTELLIGENCE -- WITH CIA
  -- IS INTENSIFIED BY THE FACT THAT WE ARE SOMETIMES
  WRONG IN OUR ANALYSIS AND FORECASTS, AND WE OFTEN
  CHANGE OUR ASSESSMENTS BASED ON NEW ANALYSIS OR NEW
  INFORMATION. WE DO NOT ACKNOWLEDGE ERROR GRACEFULLY,
  AND OFTEN DO NOT FOREWARN POLICYMAKERS OF REVISED VIEWS
  BEFORE THE INFORMATION HITS THE STREET. A POLICYMAKER
  WHO HAS MADE DECISIONS BASED ON ONE ASSESSMENT ONLY TO
  SEE IT CHANGE OR TO FIND THAT IT WAS WRONG WILL NOT
  THINK FONDLY OF US OR SOON WISH AGAIN TO PROCEED ON OUR
  ASSURANCES OR ASSESSMENTS.
- -- AS I SUGGESTED EARLIER, A SPECIAL CRITICISM BY

  POLICYMAKERS IS THAT CIA IS TOO FREQUENTLY A VOICE OF
  GLOOM AND DOOM. FOR POLICYMAKERS WHO MUST TRY TO FIND

  SOLUTIONS FOR INTRACTABLE PROBLEMS OR A WAY OUT OF A

  NO-WIN SITUATION, OUR FOREBODINGS AND POINTING OUT OF

PERILS AND DANGERS ARE OF LITTLE HELP AND ARE HIGHLY AGGRAVATING.

-- CIA'S RELATIONSHIP WITH CONGRESS ALSO IS A SPECIAL PROBLEM FOR POLICYMAKERS FOR SEVERAL REASONS, AND IT PROFOUNDLY INFLUENCES OUR ROLE. VIRTUALLY ALL CIA ASSESSMENTS GO TO THE TWO CONGRESSIONAL INTELLIGENCE COMMITTEES. MOST GO ALSO TO THE ARMED SERVICES, FOREIGN RELATIONS, AND APPROPRIATIONS COMMITTEES. IN 1986, CIA SENT SOME 5000 INTELLIGENCE REPORTS TO CONGRESS AND GAVE MANY HUNDREDS OF BRIEFINGS. ALL THIS IS NEW IN THE LAST DECADE OR SO. AS A RESULT, AND THANKS TO THEIR STAFFS, MANY SENATORS AND REPRESENTATIVES ARE OFTEN BETTER INFORMED ABOUT CIA'S INFORMATION AND ASSESSMENTS ON A GIVEN SUBJECT THAN THE POLICYMAKER. AND THAT INTELLIGENCE IS OFTEN USED TO CRITICIZE AND CHALLENGE POLICY, TO SET ONE EXECUTIVE AGENCY AGAINST ANOTHER, AND TO EXPOSE DISAGREEMENTS WITHIN AN ADMINISTRATION.

MOST SPECIALISTS WRITING ABOUT THE CHANGED BALANCE OF POWER IN RECENT YEARS BETWEEN THE EXECUTIVE AND CONGRESS ON NATIONAL SECURITY POLICY, CITE WATERGATE AND VIETNAM AS PRIMARY CAUSES. I BELIEVE THERE WAS A THIRD PRINCIPAL FACTOR — WHEN CONGRESS OBTAINED ACCESS TO INTELLIGENCE INFORMATION IN THE MID-1970S ESSENTIALLY EQUAL TO THAT OF THE EXECUTIVE BRANCH.

- IMAGINE THE REACTION OF THE FORD ADMINISTRATION
  IN THE MID-70S WHEN THEY WENT TO CONGRESS TO
  GET ADDITIONAL MCNEY FOR CAMBODIA ONLY TO BE
  CONFRONTED BY THE LEGISLATORS WITH A NEW
  INTELLIGENCE ASSESSMENT THAT THE SITUATION WAS
  HOPELESS.
- O IMAGINE PRESIDENT CARTER SEEKING A US TROOP CUT IN SOUTH KOREA ONLY TO FIND CONGRESS AWARE OF A NEW INTELLIGENCE ESTIMATE THAT CONCLUDED THE NUMBER OF NORTH KOREAN DIVISIONS HAD GROWN.
- O IMAGINE THE REACTION OF A SECRETARY OF DEFENSE SEEKING FUNDS FOR A NEW WEAPON ONLY TO BE TOLD ON THE HILL OF INTELLIGENCE THAT THE SOVIETS COULD NEUTRALIZE THE WEAPON.

THIS SITUATION ADDS EXTRAORDINARY STRESS TO THE RELATIONSHIP BETWEEN CIA AND POLICY AGENCIES.

POLICYMAKER SUSPICION OF CIA USING INTELLIGENCE TO SABOTAGE SELECTED ADMINISTRATION POLICIES IS OFTEN NOT FAR BELOW THE SURFACE. AND NOT A FEW MEMBERS OF CONGRESS ARE WILLING TO EXPLOIT THIS SITUATION BY THEIR OWN SELECTIVE USE OF INTELLIGENCE THAT SUPPORTS THEIR VIEWS. THE END RESULT IS TO STRENGTHEN THE

CONGRESSIONAL HAND IN POLICY DEBATES AND TO HEIGHTEN GREATLY THE TENSIONS BETWEEN CIA AND THE REST OF THE EXECUTIVE BRANCH.

THE OVERSIGHT PROCESS HAS ALSO GIVEN CONGRESS —
ESPECIALLY THE TWO INTELLIGENCE COMMITTEES — FAR
GREATER KNOWLEDGE OF AND INFLUENCE OVER THE WAY CIA AND
OTHER INTELLIGENCE AGENCIES SPEND THEIR MONEY THAN
ANYONE IN THE EXECUTIVE WOULD DREAM OF EXERCISING:
FROM EXPENDITURES IN THE BILLIONS TO LINE ITEMS IN THE
THOUSANDS. CONGRESS HAS BEEN IMMENSELY SUPPORTIVE AND
STEADFAST IN PROVIDING THE RESOURCES OVER THE PAST TEN
YEARS TO REBUILD AMERICAN INTELLIGENCE. BUT I SUSPECT
IT CAUSES POLICYMAKERS CONSIDERABLE HEARTBURN TO KNOW
THAT CONGRESS MAY ACTUALLY HAVE MORE INFLUENCE TODAY
OVER OUR PRIORITIES AND HOW WE SPEND OUR MONEY THAN THE
EXECUTIVE BRANCH.

THE RESULT OF THESE REALITIES IS THAT CIA TODAY IS
IN A REMARKABLE POSITION, POISED NEARLY EQUIDISTANT
BETWEEN THE EXECUTIVE AND LEGISLATIVE BRANCHES — THE
FORMER KNOWS THAT CIA IS IN NO POSITION TO WITHHOLD
NUCH FROM CONGRESS AND IS EXTREMELY SENSITIVE TO IT,
THE CONGRESS HAS ENORMOUS INFLUENCE AND INFORMATION YET
REMAINS SUSPICIOUS AND MISTRUSTFUL, THIS MAY BE OR MAY
NOT BE HISTORICALLY CHARACTERISTIC OF OTHER EXECUTIVE

DEPARTMENTS' RELATIONSHIPS WITH CONGRESS, ALTHOUGH I SUSPECT NOT. REGARDLESS, SUCH A CENTRAL LEGISLATIVE ROLE WITH RESPECT TO AN INTELLIGENCE SERVICE IS UNIQUE IN OUR HISTORY AND IN THE WORLD. AND OUR POLICYMAKERS KNOW IT.

NOW, LET ME TURN TO CIA'S ROLE AND RELATIONSHIP WITH THE POLICYMAKER AS SEEN FROM OUR VANTAGE POINT.

-- LET ME SAY AT THE OUTSET THAT IN EVERY ADMINISTRATION DURING WHICH I HAVE SERVED THERE HAVE BEEN A NUMBER OF SENIOR POLICYMAKERS (ASSISTANT SECRETARY AND ABOVE) WHO WERE AVID USERS AND READERS OF INTELLIGENCE AND WHO AGGRESSIVELY SOUGHT CIA ANALYSIS AND VIEWS. THEY DEDICATED CONSIDERABLE TIME TO TALKING ABOUT SUBSTANTIVE AND POLICY PROBLEMS WITH US. WE HAVE HAD UNPRECEDENTED ACCESS IN THIS ADMINISTRATION FROM THE PRESIDENT ON DOWN, ESPECIALLY FOR ANALYSIS, AND DAILY CONTACT WITH THE MOST SENIOR OFFICIALS OF THE GOVERNMENT, INCLUDING THE VICE PRESIDENT AND THE SECRETARIES OF STATE AND DEFENSE. THEY HAVE OFTEN DIRECTLY TASKED US AND OFFERED REACTIONS TO THE INTELLIGENCE THEY READ -- AND THEY HAVE READ A GREAT DEAL. THIS IS TRUE ALSO OF THEIR SENIOR SUBORDINATES, WITH WHOM WE ARE IN CONSTANT CONTACT. THIS HAS CONTRIBUTED ENORMOUSLY TO IMPROVING THE RELEVANCE.

TIMING, AND SUBSTANCE OF OUR ANALYSIS AND OTHER SUPPORT. IT IS A DYNAMIC, HEALTHY RELATIONSHIP, EVEN THOUGH IT IS FOCUSED PRIMARILY ON CURRENT ISSUES.

THIS PREOCCUPATION WITH CURRENT REPORTING IS, FROM OUR PERSPECTIVE, A MAJOR PROBLEM. IF, AS I HAVE BEEN TOLD, THE AVERAGE TENURE OF AN ASSISTANT SECRETARY IN GOVERNMENT IS 21 MONTHS, A SHORT TERM FOCUS IS UNDERSTANDABLE BUT LAMENTABLE, AND, ULTIMATELY, VERY COSTLY TO OUR COUNTRY. ONE OF OUR GREATEST CONCERNS OVER THE YEARS HAS BEEN THE UNWILLINGNESS OR INABILITY OF MOST POLICYMAKERS TO SPEND MUCH TIME ON LONGER RANGE ISSUES -- LOOKING AHEAD SEVERAL STEPS -- OR IN HELPING TO GUIDE OR DIRECT OUR EFFORTS. FOR MANY YEARS WE HAVE STRUGGLED, LARGELY IN VAIN, TO GET POLICY OFFICIALS TO DEVOTE TIME TO NON-CRISIS RELATED INTELLIGENCE ISSUES. FOR EXAMPLE, WE WORK HARD TO DETERMINE THEIR REQUIREMENTS -- WHAT ARE THEIR PRIORITIES, WHAT ISSUES OR PROBLEMS SHOULD WE ADDRESS, HOW CAN WE HELP? ONE REASON CONGRESS HAS ASSUMED A LARGER ROLE IN THESE AREAS, IN MY VIEW, IS BECAUSE POLICYMAKERS IN SUCCESSIVE ADMINISTRATIONS HAVE LARGELY ABDICATED THEIR RESPONSIBILITIES. FOR MANY YEARS, TRYING TO GET SENIOR POLICY PRINCIPALS TO MEETINGS TO DISCUSS LONGER RANGE INTELLIGENCE REQUIREMENTS HAS BEEN AN EXERCISE IN FRUSTRATION. BEYOND THE LACK OF HELP ON REQUIREMENTS.

WE GET LITTLE FEEDBACK ON OUR LONGER RANGE WORK TO HELP US BE MORE RESPONSIVE. WE HAVE BEEN MORE AGGRESSIVE IN RECENT YEARS IN TRYING TO ENGAGE POLICYMAKERS ON THESE MATTERS, AND KEY FIGURES IN THIS ADMINISTRATION HAVE SHOWN SOME INTEREST IN SELECTED LONG RANGE PROBLEMS, BUT SUCH INTEREST REMAINS EXCEEDINGLY, DANGEROUSLY RARE.

- -- IN PART BECAUSE OF INSUFFICIENT TIME SPENT ON
  INTELLIGENCE, TOO MANY POLICYMAKERS EARLY ON HAVE
  UNREALISTIC EXPECTATIONS ABOUT WHAT WE CAN DO THAT,
  WHEN DISAPPOINTED, TURN TO SKEPTICISM WHETHER WE CAN DO
  ANYTHING.
- IT HAS BEEN MY EXPERIENCE OVER THE YEARS THAT THE POLICYMAKERS' RESPONSE TO INTELLIGENCE THEY DISAGREE WITH OR FIND UNPALATABLE MOST OFTEN IS TO IGNORE IT; SOMETIMES, THEY WILL CHARACTERIZE IT AS INCOMPLETE, TOO NARROWLY FOCUSED OR AS INCOMPETENT (AND THEY ARE SOMETIMES RIGHT); AND OCCASIONALLY THEY WILL CHARGE THAT IT IS "COOKED" OR THAT IT REFLECTS A CIA BIAS. IN 21 YEARS IN INTELLIGENCE, I HAVE NEVER HEARD A POLICYMAKER (OR ANYONE ELSE FOR THAT MATTER) CHARACTERIZE AS BIASED OR COOKED A CIA ASSESSMENT WITH WHICH HE AGREED. ON VIETNAM, VARIOUS ASPECTS OF SOVIET POLICY AND BEHAVIOR, ANGOLA, LEBANON, THE EFFECTIVENESS OF EMBARGOES OR SANCTIONS, AND OTHER ISSUES OVER THE

YEARS, OUR ANALYSTS HAVE DRAWN CONCLUSIONS THAT DASH COLD WATER ON THE HOPES AND EFFORTS OF THE POLICYMAKERS. SOMETIMES WE HAVE BEEN WRONG, BUT ON PROBLEMS LARGE AND SMALL WE HAVE NOT FLINCHED FROM PRESENTING OUR HONEST VIEW.

THERE IS NO CHARGE TO WHICH WE IN CIA ARE MORE SENSITIVE THAN THAT OF "COOKING" INTELLIGENCE — OF SLANTING OUR REPORTING TO SUPPORT POLICY. EVERY DIRECTOR SINCE I JOINED CIA HAS BEEN ACCUSED OF THIS AT ONE TIME OR ANOTHER, I BELIEVE IN VIRTUALLY ALL INSTANCES UNFAIRLY. FIRST, ONE MUST UNDERSTAND THE DISTINCTION BETWEEN PERSONAL AND INSTITUTIONAL VIEWS. NATIONAL ESTIMATES ARE REVIEWED AND COORDINATED BY A DOZEN AGENCIES; CIA ASSESSMENTS ARE WIDELY REVIEWED INSIDE THE AGENCY BUT ALMOST NEVER EVEN SEEN BY THE DIRECTOR BEFORE BEING PUBLISHED AND CIRCULATED. AS NOTED EARLIER, ALL GO TO SEVERAL COMMITTEES OF THE CONGRESS, WHERE THEY ARE SCRUTINIZED.

THESE FORMAL ASSESSMENTS MUST BE DISTINGUISHED FROM PERSONAL VIEWS EXPRESSED BY INDIVIDUALS AT ALL LEVELS OF THE AGENCY, FROM ANALYST TO SENIOR OPERATIONS OFFICER TO DIRECTOR. MORE THAN ONCE, DCI CASEY (AND PROBABLY HIS PREDECESSORS) APPROVED AN ESTIMATE WITH WHICH HE DISAGREED PERSONALLY, AND SEPARATELY CONVEYED

HIS PERSONAL VIEW TO POLICYMAKERS. LEST THIS RAISE EYEBROWS, I REMIND YOU THAT IN 1962 DCI MCCONE
DISAGREED WITH THE ENTIRE INTELLIGENCE COMMUNITY ON WHETHER THE SOVIETS MIGHT INSTALL MISSILES IN CUBA. HE TOLD PRESIDENT KENNEDY THEY WOULD, AND HE ALONE IN THE EXECUTIVE BRANCH WAS RIGHT. AND, I SHOULD ADD, I AM TOLD, THIS COST HIM HIS RELATIONSHIP WITH THE PRESIDENT. AS LONG AS ALL POINTS OF VIEW ARE FAIRLY REPRESENTED AND REPORTED, THE DIRECTOR OF CENTRAL INTELLIGENCE — THE PRESIDENT'S CHIEF INTELLIGENCE ADVISER — IS ENTITLED (EVEN OBLIGATED) TO HAVE AND TO PUT FORWARD HIS OWN VIEW. AS PROFESSOR HENRY ROWEN OF STANFORD UNIVERSITY RECENTLY WROTE IN THE NEW YORK IMMES, "... A CIA DIRECTOR IS NOT SUPPOSED TO BE AN INTELLECTUAL EUNUCH."

POLICYMAKERS HAVE ALWAYS LIKED INTELLIGENCE THAT SUPPORTED WHAT THEY WANT TO DO, AND THEY OFTEN TRY TO INFLUENCE THE ANALYSIS TO COME TO CONCLUSIONS THEY WANT. THEY ASK CAREFULLY PHRASED QUESTIONS; THEY SOMETIMES WITHHOLD INFORMATION; THEY BROADEN OR NARROW THE ISSUE; ON RARE OCCASIONS, THEY EVEN TRY TO INTIMIDATE. THE PRESSURES CAN BE ENORMOUS. THIS IS WHERE THE INTEGRITY OF INTELLIGENCE OFFICERS, BOLSTERED BY A NATURAL TENDENCY TO RESIST PRESSURE AND AN OFTEN ADVERSARIAL BUREAUCRATIC RELATIONSHIP, COMES INTO PLAY TO PROTECT THE INDEPENDENCE OF THE ASSESSMENT.

BUT, OVERALL, YOU MUST UNDERSTAND THAT THE GIVE AND TAKE -- THE DIALOGUE -- BETWEEN POLICYMAKER AND INTELLIGENCE OFFICER ON ISSUES IS NORMAL, HEALTHY, AND USUALLY IMPROVES OUR ASSESSMENTS AND MAKES THEM MORE USEFUL TO THE POLICYMAKER -- EVEN WHILE OBJECTIVITY IS PRESERVED. WE KNOW THEY ARE OFTEN TRYING TO INFLUENCE AN ASSESSMENT, BUT THAT DOES NOT RENDER THEIR INFORMATION AND INSIGHTS IRRELEVANT OR OFF-LIMITS.

A FINAL THOUGHT. TO ATTEMPT TO SLANT INTELLIGENCE NOT ONLY TRANGRESSES THE DEEPEST ETHICAL AND CULTURAL PRINCIPLE OF CIA. WE ALL KNOW IT WOULD ALSO BE FOOLISH -- IT WOULD PRESUPPOSE A SINGLE POINT OF VIEW IN AN ADMINISTRATION AND WOULD IGNORE THE REALITY OF CONGRESSIONAL READERSHIP. INDEED, IN MY OPINION, THE SHARING OF INTELLIGENCE WITH CONGRESS IS ONE OF THE SUREST GUARANTEES OF CIA'S INDEPENDENCE AND OBJECTIVITY. AS DIRECTOR WEBSTER HAS SAID. "WE INTEND TO 'TELL IT AS IT IS,' AVOIDING BIAS AS MUCH AS WE CAN, OR THE POLITICIZATION OF OUR PRODUCT. POLICYMAKERS MAY NOT LIKE THE MESSAGE THEY HEAR FROM US, ESPECIALLY IF THEY HAVE A DIFFERENT POINT OF VIEW. MY POSITION IS THAT IN THE PREPARATION OF INTELLIGENCE JUDGMENTS. PARTICULARLY IN NATIONAL INTELLIGENCE ESTIMATES, WE WILL PROVIDE THEM FOR THE USE OF POLICYMAKERS.

CAN BE USED IN WHOLE OR IN PART. THEY CAN BE IGNORED, OR TORN UP, OR THROWN AWAY, BUT THEY MAY NOT BE CHANGED."

## CONCLUSION

WHAT I HAVE DESCRIBED HERE IS THE REALITY OF CIA'S ROLE IN THE MAKING OF AMERICAN FOREIGN POLICY. I HAVE TRIED TO GO BEYOND THE MECHANICS AND THE HEADLINES TO IDENTIFY THE STRESSES, TENSIONS, RIVALRIES, ENDURING COMPLAINTS AND RELATIONSHIPS — THE PULLING AND HAULING, DAY IN AND DAY OUT, REAL LIFE IF YOU WILL — THAT DETERMINE CIA'S ROLE AND ITS IMPACT. SOME OF OUR ANALYSES ARE BETTER THAN OTHERS; SOME INTELLIGENCE EXPERTS ARE BETTER THAN OTHERS; ESTIMATES SOMETIMES ALLEGED TO BE POLITICIZED OR BIASED WERE NOT THAT AT ALL — SOMETIMES THEY WERE JUST NOT VERY WELL DONE. BUT UNEVENNESS OF QUALITY SHOULD NOT BE CONFUSED WITH POLITICIZATION.

CIA'S AUTONOMY IS UNIQUE IN OUR GOVERNMENT, ITS

RELATIONSHIP WITH THE LEGISLATURE IS UNIQUE IN THE WORLD. OUR

RELATIONSHIPS WITH OTHER ELEMENTS OF THE EXECUTIVE ARE A

DYNAMIC BLEND OF SUPPORT AND RIVALRY, OF COOPERATION AND

CONFLICT. OUR CHALLENGE IS TO MANAGE THOSE RELATIONSHIPS SO

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MARY FERRELL FOUNDATION

MARY FERRELL FOUNDATION THAT IT WAS A FAITHFUL INSTRUMENT OF THE MOST DECENT AND
PERHAPS THE SIMPLEST OF THE GREAT POWERS, AND CERTAINLY THE ONE
THAT EVEN IN ITS DARKEST PASSAGES PRACTICED MOST CONSISTENTLY
THE VIRTUE OF HOPE."

THE UNITED STATES HAS THE FINEST GLOBAL INTELLIGENCE SERVICE IN THE WORLD. FAITHFUL TO THE CONSTITUTION AND THE LAWS, IT HELPS TO SAFEGUARD OUR FREEDOM AGAINST OUR ADVERSARIES AND HELPS THE POLICYMAKER UNDERSTAND AND DEAL WITH THE OFTEN DANGEROUS WORLD AROUND US. CIA IS TRULY AMERICA'S FIRST LINE OF DEFENSE —— ITS EYES AND EARS. AND OUR DEEPEST COMMITMENT, TO BORROW A PHRASE USED BY ERIC LARRABEE TO DESCRIBE GEORGE MARSHALL, IS "TO SPEAK TRUTH TO POWER."

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משרד ראש הממשלה PRIME MINISTER'S OFFICE

J 7431

Jerusalem February 28, 1986

TOP SECRET

Dear Mr. President,

 $\ensuremath{\mathrm{I}}$  was pleased to learn of the results of the meeting at Frankfurt.

Implementation of decisions and commitments made there, along with progress made at the following meeting, can pave the way to an important strategic breakthrough for both our countries.

I can assure you that on our part we shall make every effort to facilitate a successful meeting. I have already instructed my representative to prepare useful data and pass it on to his U.S. counterpart. Moreover, at the next meeting, he will be prepared to assist your delegation with whatever means are available to us as relevant to new issues that arise.

It is my firm conviction that the fundamental change we both seek as to the direction of the country with which we are dealing, holds promise not only for our two countries but for many others in the region and in the free world.

Concurrently, I trust that you are aware of our own severe problem concerning our men, Israelis and Jews, held in Jeopardy.

Cognizant of the sensitivity and delicacy of the Frankfurt meeting, and in order not to jeopardize its outcome, we accepted that a discussion of our problem be postponed.

Consequently, at the next meeting, once your expectations regarding your own men are met, we will be most interested in having the issue of our men raised.

/2.

President Ronald Reagan The White House Washington DC United States of America



- 2 -

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Our representative will then be prepared to offer to your delegation concrete suggestions to facilitate solutions to our problem.

Please be assured of my sincere appreciation of the courageous and visionary manner in which you have guided efforts in this challenging matter. It is both a pleasure and an honor to work jointly with you and your impressive team on this venture.

Sincerely,

Shimon Peres

Acres to decree

MARY FERRELL FOUNDATION ossible for us to deel with.... There are factions visible fram."

-- Those with whom we were dealing were unscrupulous and untrustworthy. They are advocates and practitioners of that very scourse we are fighting elsewhere in the world -- restrorism. Our two primary contacts for the operation were contacts and

8-51

Gorbanifar had been rejected by the CTA as a contact since, after several polygraphs, they concluded he was a "hapitual fabricator" who could not be trusted.

-- On November 16

2. "We did not condone and do not condone the shipment of arms from other countries... We have had nothing to do with other countries or their shipment of arms or doing what they're doing."

- As your subsequent clarification notes, we know that Israel was shipping weapons. In a July, 1985 discussion with Sud servelses. Israeli MA hirector General David Kinche directly sampler U.S. approval of Israeli arms transfers to Iran. I am totald and did not samples such shipments but said that the U.S. walld not stop selling some to Israel if a transfer communed.

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GPS-45

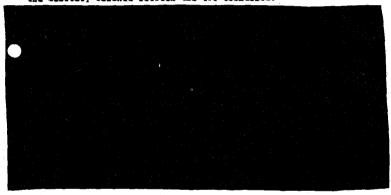
TREE CONTRACTOR OF CONTRACTOR

MARY FERRELL FOUNDATION The direct linkage netween Israeli and U.S. supply is snown by the fact that, in early 1986, we supplied 508 TOWS to Israel to raplace those it had sent to Iran in September 1985.

-- Sill Casey's testimony for comorrow reveals that in Hovemper 1985 the CTA helped Israel transfer Hawk missiles by Israel to Iran at the NSC staff's request. Shockingly, the HSC staff denies having made this request.

The NSC staff has apparently accanged that Southern All Transport carry many of the arms to Eran. The CTA says this is no longer a proprietary. It is noteworthy, however, that it is the same airline on which Hasenfus and others carried arms to the Contras. This will undountedly complicate our efforts to support the Contras.

3. "The mission was served that made us waive temporarily for that really miniscule amount of spare parts and defensive weapons... The so-called violation did not in any way alter the military balance between the two countries."



4. "Tran does not own or have authority over the Rerbollah.... The Iranian government had no nonzeque. Iran held no nonzeque."

- Without any qualification, <u>Withoulan</u> is a creature of the dovernment of Iran, and Iran is its main panker, patron, arms supplier, and adviser.

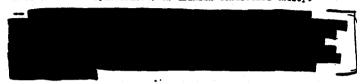
MARY FERRELL FOUNDATION

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- 1

Hizbollah was established in 1987 in Cabanon by Iranian Revolutionary Guards.

The Revolutionary Justice organization (RJO) has claimed credit for the kidnapping of two of the last three American hostages. The kidnapping of the third was claimed by the Islamic Jihad Organization, an Iranian-controlled entiry.



— We are convinced that Iranian-controlled groups in Lebanon have concluded that it is in their integest to kidney additional Americans because, whenever we say say, America does pay ranson.

 "Our purposes were...to bring a negotiated end to the Iran-Iraq war."

--Opening a channel of comunications to Iran could hasten that end. The supply of arms, even in the context you described, will only make Iran more intransiquent and more set on prosecuting the war. The Iraniam leadership is convinced it has samaged a super breakthrough, and other arms suppliers will now discount Openation Stanneh effects. Everyone with experience in Iran and dealing with Iraniams firstly believes that we have leastheast the war because of the psychological made pelitical becaute we have given to those who successfully got made out of up. In a neventer 10 speech, Ayetellak Rhoweini has tald his nation that the "Black House" representatives "presented themselves meekly and humbly at the door of this nation, wishing to establish relations. They wish to apologize for their mistake, but our netion rejects them."

6 May 1987

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6. There is a mistaken perception that we have been exthanging arms for hostages.\*

It is very clear to the Tranians that we were exchanging arms for hostages. Adfarlane informed the Secretary that Kinche reported that nostages would be released on November 20, 1985 and that Israel planned to fly 100 Hawk missiles from Israel, and subsequently to Iran if the nostages were telessed. (In the event, the shipments were sent via a CTA proprietary and were delivered to Iran despite the fact that no hostages were released.)

on several occasions, Acfarlane and Poindexter described the operation to dr. and Ollie North described it to others, as being arms for bostages, and in some cases as money for hostages. Every time a bostage was released, it was preceded by a shipment of arms to Iran. Regardless of our statements to the contrary, we are convinted that the Iranian leadership believes that it was involved in arms-for-bostages exchanges.

7. "Rey Cabinet members were consulted throughout, and our policy objectives were never in dispute."

This is not true. The Secretary of State was told on at least four occasions that the operation was completely turned off, the last such time was in Jume of this year. The Secretary was never shown the Pindings he was not informed of Survaisme's trip to Tehran, and he was unaware of the CIA role in transferring these weepons. Softh the Icertarias of State and Defense were firstly opposed to the supply of arms and continued to make their opposition known to the President.

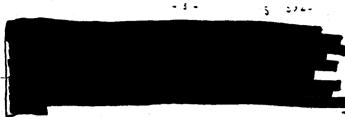
 "If there had not been so each publicity, we would have had two some than we were expecting."

The Innerious with when we ware dealing never fally delivered on any of their commissions, and they would not have done so now. It is in their interiors to catain several bostopes as invariant.

This was proved when Iranian-controlled groups recently picked up three note Americans is Lebanon.

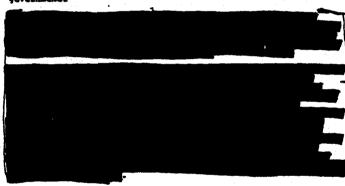
6 may 1987





- Also, even if the deal had worked as planned, it would have been yet further evidence that we condone trading hostages for arms. We understand that among the activities attempted last week was the transfer of additional arms as a sweetener for the release of more hostages. If this had worked, it would have conclusively shown that the price for getting the additional two hostages released was arms.

9. "We said that we did not want to do business with any nation that openly backed terrorism. There has been evidence of a lessening of terrorism on the part of thousant and his government."



—Although one say be able to argue that Americans were not as intensely targetted by the Iranians during 1985 as they were formerly, there is no doubt that Iran has not reduced in any way its support for international terrorism and our friends and allies, as well as the three new American nostages in Lamanon, continue to suffer.

6 may 1987



10. "There may be some misunderstanding of one of my answers tonight. There was a shird country involved in our secret project with Iran...."



- 11. "I was not breaking any law.... I have the right under the law to defer reporting to Congress..."
- Serious legal questions arise for two reasons:
- a) We knew of and evidently dequiesced in Israeli shipments to fran sonths before the January 1986 finding was signed. A central issue is how we square our knowledge and apparent acceptance of such shipments wink the fact that, over a year later, we have still not informed Congress of a third party transfer as we are required to do under the Arms Export Control Act.
- b) At least one shipment of U.S. arms may have left the U.S. for Iran after August 1986, when Congress passed a law prohibiting all transfers to Iran. While a strong argument can be made that the Finding can authorize transfers prohibited by the AFA's general provisions, that argument became more difficult in the face of the specific prohibition in August.
- c) Finally, while Section SSI of the Mational Security Act implicitly recognizes some degree of legal authority in the President to common the timing and form of notice of impallipance actions, the dalay in this instance about II meaning is tograced entated and will be condemned by legislators from both parties.

Overall, this action could lead to further restrictions on the President's legal authority.

6 May 1987

MARY FERRELL FOUNDATION

Chapter 14 Foothists 26

C 09512

NIC 05060-86 3 November 1986 8-71

MEMOR Director of Central Intelligence

FROM:

Intelligence Officer for Counterterrorism

SUBJECT:

rankfurt Meetings

Bud MacParlane's trip is becoming known. The problem stems from the radicals around Montazari taking action. visit. They have convinced him that this was bad for Iran. turns out that Ghobanifar told Montaza him briefed on what is going on. It t have been friends for 15 years. the Bud trip were several. One One was th coordinated at the senior level. One presence in Tehran and the role he play he has convinced that he has has a lot of faith i Amiran Nir's presence in Tehran. cover his backside. arqueu c

asked him about Bud's Interestingly enough, it ut all the transactions and kept ut that Ghobanifar and Montazari at the reasons for the failure of trip had not been fully problems was Ghobanifar's fost people do not trust him, but of influence in the United anifar. The other problem was old them who he was in order to nce Ghobanifar

he was someone that they should use. From was given to believe that Ghobanifar was quite a powerful man. With further regard to Ghobanifar and his threats, Rafsanjani has proposed inviting him back to Iran and keep him there several months working on things. They can keep him based on the last and million, but he also owes them 1,000 is said that they do owe Ghobanifar \$10 million, but he also owes them 1,000 is TOWs. The problem for us is that he has been involved in many deals and we do not know how to judge this statement. can keep him based on the fact that there is an order for his execution.

Partient, Ecclaraffic.,

CL BY

CIIN 4030

Executive Registry 1919



3. Ollie Morth said that since the beginning of the talks we have taken certain political actions. We have talked to an additional pressured them into curtailies the said that there were four issues that he wished to some some said that there were four issues that he wished to some some said that there were opinion that the hostages that he states his considered opinion that the hostages some some said they wish to table the following points for discussion:

A. How to proceed with our relations, and relations with other states rea.

proceeds are a joint understanding as to why things are

- C. He wants to explain and clarify his own role in the operation.
- D. He wants both sides to engage in an analysis of the security of the operation.

On our side we explained the US position in seeking better relat with Iran. In this instance we stated that with regard to the 9-point pro we were moving as fast as possible and they must also move fast, too. group he is dealing with and wants said that he has full trust in the plain the problem of coordinating things in the Iranian Government. t understand that this is a new revolutionary government. After Kh , it is like a corporation. There ring is the fanatic wing (Tondro). are three wings in the government. This wing is actually divided into the coups, one of which is extremely fanatic and the other which is less so. The second group is the Middle oups, one of which is extremely Roaders. Rafsanjani is the leader of the Middle Roaders. This group functions as the bridge between the fanatic group and the right wing group. The right wing group leans towards the West in the sense that they want free trade and a democratic government. What must be understood is that all three groups are strongly Islamic and want an Islamic government although all three approach this differently.

Khomeini given to Rafsanjani the responsibility for man foreign affects. This is why he is usually referred to as man. When this is why he is usually referred to as man. When the lists brought up the issue of better r to the US, Rafsanjani agreed, but said that all groups must take Rafsanjani insisted that the lists of the lists

all three groups should take part in this program. Aft in the cabinet and also the Majlis, a position was reaction took it up with the Imam who gave his approval. Rafse sposition that

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if the policy succeeds, all will share. On the same hand if it fails, all will also share so no one can complain. The problem is one of coordination between the state of the state of the state of the last shipment of TORs eliminated that th ton was very well received in Tehran. This enables t to focus on the hostage situation. There is, that rce the the some confo in Tehran.

The problem of Montazari.

wer

They, or course,

are that the lifar had been respons him privated all along.

ely fanatical Rizballah in there is a small group of extrem mall, very led that

This great radical, whited. They published a newspaper in which the United States and Iran are cooperating in getting the has a the moment they have no hard information offer two hostages. But he supports the formation of the two hostages. But he supports the first two hostages. other two hostages, but he suspects that it could be this group.

8. In one of his many asides to Clarke, and aid to about North's demand for release of all the hostages.

oblem

leased. the

allah

Executive Registry 191

CIIN 4030

# **UNCLASSIFIED**

C 09522

said that would be arriving in Europe on 31 October. they want to move things along and hope that the release of two more will help. The perception in Tehran is that the American leadership hos r of moving ings along too fast. They interpreted our original tration of extreme caution. The US side defended this is sev SASA that the bottom line is that they released two then ded several points he wanted to discuss as follows: took t Cameras for RF-4's, and a list of Phoenix spare parts. said that the Iranians have 70 Phoenix missiles which are inoperable and in need of spare parts. Rafsanjani himself is personally interested in the Phoenix problem. This is because the Iraqis have enormous respect for the Phoenix. They need help to repair the missiles on hand as they know it is impossible to obtain new ones. Technicians to help on the Phoenix missiles would be seen as a very positive step in Tehran and could well resolve the that we can follow it up.

10. In another aside, stated to Clarke that they feel they must have pilotless drones to give them the kind of intelligence coverage they need. He wondered if they could buy some from the Israelis. This may be an opening for Nir. The last told us about the last they are buying from also told us about the last they are buying from although they are supposed to be deployed to cover the Soviet Union, in fact the technicians are installing them along the Iraqi border.

11. said that a four-man committee has been formed in Tehran to oversee the relations with the United States. They are as

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said that the man they ultimately want to meet with senior US officials is that he is role in this is somewhat foggy.

is the only one of the four that knows of his role. The best way to describe him is that he is Rafsanjani's window on the operation.

Charles E. Allen

CIIN 4030



CLASSIFIED AT TIME OF PUBLICATION.

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HAKIM:

ARD HE USED

AS AN EXAMPLE

332

HAKIN:

IN THIS EVALUATION THEY WANTED TO MAKE SURE THAT THE RELATIONSHIP MOULD NOT DEVELOP LIKE IT WOULD BETWEEN THO MERCHANIS AND YOU HAD TO START TRADING AND DEALING WITH EACH OTHER. THEY WANTED TO MAKE SURE THE RELATIONSHIP WOULD BE ESTABLISHED AT A LEVEL THAT YOUR DBJECTIVES AND COAL NOULD BE SCHETHING BEYOND AND HIGHER THAN TRADING.

CAVE:

BE OF GREATER VALUE

HAK TM.

GREATER VALUE

HAKIM:

HANDS TO SUFFORT MHAT HAS BEEN SAYING. HE SAID WHEN HE GOT THE ASSIGNMENT OF EVALUATING ALL THE EVENTS OF THE PAST AND STARIED WITHS SECRETARY THE FILES AND READ EVERYTHING, AND GET THE INFO FROM THE DEFINITELY CAME TO THE CONCLUSION THAT THE RELATIONSHIP MAS AT THE LEVEL OF TWO MERCHANTS, AND HE WANTS TO ESTABLISH \*\*\* PF \*\*\* \*\* \*\* THAT OUTDID HIMSELF ESPECIALLY DURING ESTABLISH \*\*\* PERFERS TO MAKE THE LEADERS OF THEIR COUNTRY UNDER-STAIN THAT THIS IS WRONG TO HAVE A RELATIONSHIP ON THE LEVEL OF MEECHANIS AND WANTE TO LOW UP TO A RELATIONSHIP THAT IS MORE VALUABLE AND EFFECTIVE. DID I HIS ANYTHING?

CAVE:

NO. HE MANTS TO MAKE CLEAR THAT EVEN IN THE LAST LETTER THEY DIDN'T LIKE THE MERCHANT TONE OF IT—THE "YOU DO THIS, WE DO THAT." THEY MANT TO GET AWAY FROM THAT .. THEY WANT TO JUST UNDERSTAND ..

SE:

WHICH LETTER?

CAVE:

WELL, THE THIM? WE DID IN TEHRAM. THEY WANT US TO UNDERSTAND THAT THEY WANT THIS TO BE SOMETHING MORE THAN JUST ...

HAKIM:

IT IS NOT ?CRITICISM?, IT IS OBSERVATION.

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CAVE:

NO. THEY ARE NOT CRITICIZING.

HAKIM:

THEY SAY THAT THEY UNDERSTAND THE EVOLUTION .... I'M PRIVILEGED A 

CHORRAMIFAR, AND EVEN THE WAY HE HAS DONE IT

?SECORD?:

I'M HOT STATE APPRIEST CHUREANTEAR GOTTE SO TOCH

HAKIM:

HINIPI ACCIEIEN

RE HAD THE U.S. ARRY GO GET THER.	<b>.</b>	366
YEAH. IT WAS A VERY SECRET PROCESS, SO THAT WE DON'T HAY IN THE WORLD LOOKING AT IT. AND THAT IS AN EXPENSIVE PR OF THAT WORK HAS ALREADY BEEN DONE. PARTS HAVE BEEN ASS OF THEM PACKED WE STOPPED EVERYTHING WHEN YOU TOLD ME NO MONEY LAST WEEK, WE STOPPED EVERYTHING.	ROCESS. SEMBLED	MUCH SOME

((INTERPRETS)) HAK IM

WE HAVE ALSO TAKEN STEPS TO OBTAIN THE THO RADARS THAT WERE ASKED VOR TH:

CAVE:

NORTH:

HAK IM: ((INTERPRETS))

WE HAVE IDENTIFIED TWO RADARS THAT ARE PHASE TWO RADARS: THAT'S THE JORTH: NEXT GENERATION OF HAWK SYSTEMS. AND WE HAVE TOLD THE ARMY TO PREPARE .. NOW, I HAVEN'T DONE THIS, I DON'T WANT THE ARMY TO SEE THE WHITE HOUSE BEING IN ON THIS. THIS IS ALL BEING DONE BY SAM

((LAUGHTER)) SAM'S COMPANY.

IAKIM: ((INTERPRETS))

... TO PREPARE TO REVERSE ENGINEER THOSE ITEMS AND TO PACK THEM FOR AIR TRANSPORT TO A PORT WHICH IS RELATIVELY NEARBY WHERE WE CAN FLY ORTH: THEM IN AND TRANSLOAD THEM ONTO A SHIP THAT CAN BRING THEM IN TO

BANDAR ABBAS.

((INTERPRETS))

AKIM: ((INTERPRETS))

WE HAVE ALSO TAKEN STEPS TO IDENTIFY IN THE ARSENALS OR, IF YOU DRTH: WILL, THE BUNKERS, ADDITIONAL TOWS TO BE MOVED VERY QUICKLY.

AKIM: ((INTERPRETS))

AKIM:

NOW THERE ARE REASONS FOR THAT, ALRICHT? FIRST OF ALL, YOU HAVE THE TOWS ALREADY; YOU DON'T NEED A WHOLE BUNCH OF TRAINING ON THE TOWS, AND THEY CAN BE AIRLIFTED VERY GUICKLY. ORTH,

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8

THERE IS ALSO A PHILOSOPHICAL REASON. OUR PRESIDENT HAS TOLD ME TO TELL YOU--AND I TOLD THAT WE ARE PREPARED TO HELP IRAN DEFEND ITSELF AND TO MAINTAIN ITS TERRITORIAL INTEGRITY. DRTH:

4KIM: ((INTERPRETS))

ORTH: THE ITEMS THAT WE HAVE IDENTIFIED CAN BE MOVED QUICKLY, AND ARE PRINCIPALLY DEFENSIVE IN NATURE.

AKIM: ((INTERPRETS))

THEY ARE ALSO ITEMS THAT YOU ALREADY HAD, AND ARE NOT GOING TO BE VISIBLY. BY THE SOVIETS, SUDDENLY DETECTABLE AS SOMETHING NEW AND ORTH:

DIFFERENT.

AKIM: ((INTERPRETS))

THE ARTILLERY AND OTHER WEAPONS THAT WERE ON THAT LIST, AS I IRTH: INDICATED TO

ALMOST A YEAR AGO, ANYTHING IS POSSIBLE.

CINO DADO

HYAR PECKELLI

NOFORN

BUT WE HAVE GOT TO TAKE STEPS THAT DO NOT INDEED COMPROMISE THE EYES OF OUR OWN PEOPLE AND IN TERMS OF THE REST OF THE INDEED COMPROMISE US IN RELATIONSHIP WITH THE ARAB WORLD AND WITH THE SOVIETS.

((INTERPRETS)) HAX IM:

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((SEVERAL CONVERSATIONS GOING ON AT ONCE IN BACKGROUND...)

**MAK 111** 

((INTERPRETS)) THEY HAVE THE MONEY AVAILABLE FOR THE 500 TOWS RIGHT

NOW, TODAY, THEY CAN GIVE TO US ((FEW WORDS UNCLEAR.)) I UNDERSTAND THAT'S DNE SHIPLDAD, RIGHT?

NORTH: PLANELDAD

> AND HAKIM TALK TOGETHER. CAVE AND NORTH TALKING TOGETHER. MAKE OUT EITHER OF THE CONVERSATIONS . ) )

((INTERPRETS)) OKAY, LET ME GIVE YOU THE ((WORD UNCLEAR)) IN A MUTSHELL, WHAT HAS BEEN GOING ON BACK AND FORTH COMMAND TRANSL HAS TM. RUTSHELL, WHAT HAS BEEN GOING ON BACK AND FORTH AS TRANSLATED SOME OF IT. THE BOTTOM LINE IS THAT THEY HAVE CHANGE THEIR ORDER OF PRIORITIES. THEIR IS A LIST OF EIGHT ITEMS, AND ITEM EIGHT WHICH IS IN THEIR REGUIREMENT IS THE HAWK MISSILES. THEY LIKE. THEIR FOSITION IS ALSO RESOLVE THE OTHER SEVEN ITEMS AS TO WHAT OUR POSITION IS SO THEY CAN PRACT TO THE THEORY. POSITION IS, SO THEY CAN REACT TO THE WHOLE THING. I SEE AN ISSUE HERE THAT I HAVE TO GO BACK AND ASK HIM BECAUSE BEFORE WE SAY THAT IN EIGHT DAYS WE WILL BE READY TO SHIP THE, UH, GIVE US THE MONEY IN EIGHT DAYS WE WILL BE READY TO SHIP THE, UM, GIVE US THE MONEY TO SEND THE HAWK MISSILES, I DON'T KNOW HOW HE'S GOING TO FILL IN THE GAP HERE I'LL GO BACK AND CLARIFY THIS AND GET BACK TO YOU.

I HAVE A PROBLEM HERE, I DON'T UNDERSTAND HERE. ON THE ONE HAND HE SAYS THAT THE PRIORITY HAS CHANGED: PRIORITY ONE, WHICH WAS FORMERLY THE HAWK SPARES, IS ITEM EIGHT. AND THEN EARLIER HE TOLD ME THAT IN EIGHT DAYS HE IS GOING TO PAY FOR THE HAWK PARTS. I SEE A CONTRADICTION HERE THAT I CANNOT DIGEST IN MY COMPUTER. AND I NEED TO GO BACK AND CLARIFY THIS, UNLESS IT'S CLEAR TO YOU GENTLEMEN. IS IT CLEAR TO YOU?

BUT LET ME JUST GO ONE STEP FURTHER, BECAUSE I HAVE TAKEN THIS KORTH NO LIST, AND I HAVE TAKEN IT TO THE PRESIDENT. AND HE IS VERY CLEAR ON TT.

((EXPLAINS THE APPARENT CONTRADICTION TO HAKIM: EXPLAINS AND THAT YOU SAY THAT YOU CANNOT SUPPLY THE SEVEN ITEMS.

NO ONE SAID THAT CORTH

NO. NO I DIDN'T SAY THAT YOU SAID THAT. I KNOW WHAT YOU HAVE SAID.
YOU HAVE TOLD AND YOU HAVE TOLD EVERYBODY... YOU ARE GOING OVER
THE SAME THING. BUT I'M TRYING TO ESTABLISH A FRUNDATION FOR SAID. HAK IM: AND YOU HAVE TOLD EVERYBODY .. YOU ARE GOING OVER BUT I'M TRYING TO ESTABLISH A FOUNDATION FOR OUR ((WORD UNCLEAR)). I'D LIKE TO SAVE THE REPUTATION OF MY IRANIAN FRIENDS HERE, CHAY: THAT'S WHAT I'M AFTER, REALLY, THE ORDER OF FRIENDS HERE, CHAY: THAT'S WHAT I'M AFTER, REALLY, THE ORDER OF FRIORITY HAS NOT CHANGED. AND I WANT YOU GENTLEMEN TO UNDERSTAND THAT. HE SAYS TODAY IF YOU DON'T CIVE US THE SEVEN ITEMS. OO AHEAD AND BUY THE HAWK PARTS. ((CONFERS QUIETLY WITH THEY WILL ((FEW WORDS UNGLEAR ...)) ONE OF THEM IS FINANCIAL.

IN OTHER WORDS THEY WANT TO GET THE MOST FOR THEIR MONEY. CAVE:

THIS IS VERY IMPORTANT. MAYBE BEFORE WE EVEN HOLD THIS DISCUSSION. COSTH

CUID) D600

INCH SECHEITI

NOFORN

YOU DUGHT TO SEE THE INTELLIGENCE ON TRAG THAT HE'VE GOT. WHAT TRYING TO DO FOR YOU. AND I'VE SPENT 25 YEARS OF MY LIFE IN THE WHAT I'M

MILITARY ... THAT'S IMPORTANT ..

((INTERPRETS))

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ORTH:

WHAT THE PRESIDENT JOLD ME BEST POSSIBLE INTELLIGENCE WE DIDN'T GIVE YOU A

FULL INTELLIGENCE PACKAGE BACK IN FEBRUARY.

((INTERPRETS)) AK IM:

DRITH: BASED ON THE

PREPARE A LIST OF MOST NEEDED

ITEMS THAT WE WOULD RECOMMEND TO YOU...

AN IM: ((INTERPRETS))

HE ONLY PUT ONE CONSTRAINT ON WHAT I DID. "YOU WILL NOT, " HE SAID TO OR TH: "RECOMMEND ITEMS THAT WOULD ALLOW OR ENCOURAGE THE IRANIAN ARMY

OR THE PASDARAN TO SEIZE BAGHDAD. "

AKIM: ((INTERPRETS))

((INTERPRETS)) ISN'T IT YOUR UNDERSTANDING FROM EVERYTHING THAT YOU AKIM: - HAVE SEEN-THAT BACHDAD IS NOT- ONE-OF- THEIR OBJECT-IVES?-

MY FRIEND, ORTH. I UNDERSTAND THAT. I ACTUALLY BELIEVE THAT. BUT I ONE HELL OF A TIME CONVINCING PEOPLE LIKE CASPER WINEBERGER AND GEORGE

SHULTZ.... ((INTERPRETS))

ORTH: AND THAT'S AN IMPORTANT FACTOR HERE.

AKIM: ((INTERPRETS)).

AKIM.

AK IM: ((INTERPRETS)) HE SAYS THAT YOU. THEY DID NOT BELIEVE THAT THEY

COULD SEIZE FAW, BUT THEY DID.

THAT'S WHAT SCARED THE HELL OUT OF CASPER WEINBERGER AND GEORGE ORTH:

SHULTZ: ((LAUGHS))

AKIM: ((INTERPRETS))

AX IM

HE SAYS THEY ARE NOT COING TO WAIT FOR SHULTZ AND ((INTERPRETS))

WEINBERGER TO SEIZE BAGHDAD.

ORTH: ((LAUGHING)) I UNDERSTAND THAT

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MAKIN ((INTERPRETS)) AND IF THEY DO. IT WILL BE TOO LATE.

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TELL HIM THAT I'M JUST JOKING.

NORTH: URINBERGER IN OUR LAST SESSION WITH THE PRESIDENT, SAID, "I DON'T THINK WE SHOULD SEND ONE MORE SCREW-TALKING ABOUT THE HAWK PARTS--UNTIL WE HAVE OUR AMERICANS BACK FROM BEIRUT BECAUSE WHEN THE AMERICAN PEOPLE FIND OUT THAT THIS HAS HAPPENED, THEY'LL IMPEACH YOU!" TALKING TO THE PRESIDENT

HARIM ((INTERPRETS)

NORTH HE AND I WENT THROUGH THE LIST WITH THE GENERAL AND THE ADVICE THAT HE PROVIDED WITHIN THE CUIDANCE THAT THE PRESIDENT HAD GIVEN USAND. AGAIN, BASED ON WHAT WE KNOW IS GOING ON IN THE REGION, AND WHAT WE EXPECT OF THE IRAGI PLANS, WAS IMPROVE AIR-DEFENSE IMMEDIATELY, PROVIDE ANTI-ARMOR DEFENSE; AND GET YOU THE INTELLIGENCE YOU NEED SO THAT YOU DON'T DECIMATE WHAT'S LEFT OF THE PASDARAN, AND THEN SEE WHERE WE'RE GOING BEFORE WE MOVE ANY OF THIS HE. THE PRESIDENT, DIDN'T SAY NO TO ANY OF THIS.

HAKIM ((INTERPRETS))

MORTH AND WHEN HE'S TALKING ABOUT "SEE WHERE WE GO." WHAT HE IS TALKING ABOUT IS. VERY PRACTICALLY. SEEING WHERE WE ARE GOING WITH THE WAR THERE'S NO POINT IN YOU SPENDING A BILLION DOLLARS. OR WHATEVER THAT COMES TO I HAVE NO IDEA WHAT ALL THAT COSTS. IF YOU DON'T NEED IT BECAUSE THE WAR IS GOING TO BE OVER

HAKIM:------ INTERPRETS)

HAKIM ((INTERPRETS)) COULD YOU GIVE YOUR RECOMMENDATION ABOUT THIS LIST. BECAUSE THIS LIST IS BASED ON AN OPERATIONAL PLAN THAT THEY HAVE:

JORTH: I UNDERSTAND THAT

-44 IN AND THEY WANT TO UNDERSTAND YOUR COMMENTS ABOUT THESE LISTS.

ORTH I THINK AFTER HE HAS SEEN THE INTELLIGENCE, MY PRAYER FOR THOUSANDS OF YOUNG IRANIAN YOUNGSTERS, IS THAT SOMESODY THINKS VERY CAREFULLY ABOUT THAT OFFE:SIVE DRAY?

HAP IM ((INTERPRETS))

AND HARIM TALK GUIETLY IN BACKGROUND INAUDIBLY ))

(ITIME BUT FOR WORTH AND CAVE TO MAKE PHONE CALLS. ))

ECCRD LET ME THEM, WHILE YOU ARE DOING THAT, GO OVER THEM FOR SOME OF THE THIMS WE SAID IN WASHINGTON ABOUT THIS LIST AND HOW IT RELATES TO THE STEP BY STEP APPROACH TO IT AND THE HOSTAGES

HAKIN' THEIR LIST OR OUP LIST!

ECORD THEIR LIST

DRITH THE IMPORTANT THING IS THAT WHAT HE DID WAS LOOK AT THE IMPOINTEDIATE NEEDS OKAY I UNDERSTAND THE OFFENSIVE. I UNDERSTAND THE NEED

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FOR IT POLITICALLY WITHIN YOUR COUNTRY. THE PRESIDENT UNDERSPANDS THAT DAAY HE TOLD WHEN HE WAS IN OUR COUNTRY THAT HE UNDERSTOOD AND PECOGNIZED THE NEED FOR A PERCEPTIBLE VICTORY FOR THE ZANIAN PEOPLE.

HARIM

((INTEPPRETS FOR AS FOLLOWS)) YOU MUST BELIEVE THAT WE UNDERSTAND THAT YOU REED THIS OFFENSIVE. THE PRESIDENT ALSO UNDERSTANDS THEY ARE SENSITIVE TO THE DESIRE FOR A VICTORY BY THE IFANIAN PEOPLE THESE ((FEW WORDS WACLEAR)) HAVE BEEN SAID REPEATEDLY WHAT THESE GENTLEMEN ARE SAYING IS NOT THAT YOU SHOULD NOT STACE AN OFFENSIVE. WHAT THEY ARE SAYING IS ALONG THE LINES OF WHAT YOU SHOULD DO TO REACH YOUR OBJECTIVE. ((FEW WORDS UNCLEAR) THERE ARE VARIOUS PATHS TO VICTORY THE COURSE WHICH SHOULD BE CHOSEN CAN BE DISCERNED BETTER IF YOU ((FEW WORDS)) INFORMATION.

NORTH: THE PRESIDENT HAS SAID. AND I SAID THIS TO YOU. AND I FLEW UP TO CAMP DAVID TO TALK TO THE PRESIDENT. AND HE SAID, "I UNDERSTAND WHY SEE SHOULD DO EVERYTHING POSSIBLE TO INSURE AN HONORABLE PEACE FOR ITAN."

HAPIN ((INTERPRETS, BUT SAYS "HONORABLE VICTORY" INSTEAD OF "HONORABLE PEACE"))

((IN ENGLISH)) DON'T EXPLAIN THAT PLEASE.

HAKIN - UPY YOU DON'T EXPLAIN TO THEM HOW THEY CAN ACHIEVE VICTORY

NORTH DECAUSE I'M NOT SURE THAT OUR DEFINITIONS OF VICTORY ARE COMPLETELY

COMPATIBLE

HAKIM ((INTERPRETS))

HARIM ((INTERPRETS)) HE SAYS HE CANNOT UNDERSTAND WHY YOU CANNOT UNDERSTAND BELAUSE HE SAYS FOR THEM ((FEW WORDS UNCLEAR))

ORTH SADDAM HUSAIN CHAY AND I DON'T KNOW GUITE EXACTLY HOW THAT'S ALL COING TO MORK CHAY' ONE OF THE THINGS THAT WE WOULD LIKE TO DO ISTRAT WE WOULD LIKE TO BECOME ACTIVELY ENGAGED IN ENDING THIS WAR

MAKIM (CINTERPRETS)

. مبو۲ ۵۵۰

ANIM (CINTERPRETS)

ICETH UMAT WE'RE TALKING ABOUT IS A PROCESS BY WHICH ALL THE REST OF THE ARAS WORLD COMES VERY QUICKLY TO REALIZE THAT IRAN IS NOT A THREAT TO THEM, IRAN IS NOT GOING TO OVERRUN WUMAIT, IRAN IS NOT GOING TO OVERTHROW THE COVERNMENT OF SAUDI ARASIA

MAKIN ((INTERPRETS))

Dura's A/M

NEW PROPERTY

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MARY FERRELL FOUNDATION

AHIS IS THE CONCLUSION THAT

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(4 INTERPRETS AS)) DO YOUR REALLY PELIEVE THIS?

NORTH

YES. THE INKER CIRCLE OF OUR GOVERNMEN! KNOWS THAT. THEY HAVE COME TO UNDERSTAND. THE ONLY THING THAT THREW A WRINKLE IN IT IS THE TWO TO UNDERSTAND NEW HOSTAGES.

HAKIM

((INTERPRETS))

SECURE

LCCK. I WANT TO ADDRESS THIS LIST JUST AS WE DID IN WASHINGTON

THE HAP IN CONFER QUIETLY IN THE BACKGROUND U.S. NEGOTIATORS THE PRIVATEL: AMONG THEMSELVES SEVERAL CONVERSATIONS GOING ON A SIMULTANEOUSLY ))

((END OF TAPE 11))



CHAPTER 9. IRAN: THE LEGAL ISSUES



Office of it. Atomore Central

OCTOBER 5, 1981

ashington H. G. 205311

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The Honor Director

Central Intelligence Agency Washington, D.C. 20505

CIA Exchange of U.S. : for

Dear Bill:

We have been advised by the State Department's Legal Adviser that the Foreign Assistance Act and the Arms Export Control Act were not intended, and we not been applied, by Congress to be the exclusive means for sales of U.S. weapons to foreign countries and that the President may approve a transfer outside the context of those statistics. Accordingly transfer outside the dontext of those statistics. Accordingly, I believe the exchange for may be legally completed, based upon a determination by the regident that these Acts cannot be used and that the authorities of the Economy Act and Makional Security Act may be utilized to achieve a significant intelligence objective. In order to satisfy the Congressional reporting requirements imposed on the Secretary of Defense under DoD Appropriations Authorization Acts (10 U.S.C. 123, Note) and on you by the Intelligence Oversight Act of 1980 (50 U.S.C. 413), the House and Echante Intelligence Committees should be informed of this proposal and the Accordingly, President's determinations. (£

Sincerely,

WILLIAM PRESCH SN Attorney General

Classified by Derivative: State Depar Memorandum of Law, October 2, 1981, Review for Declassification: 10/2/200



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10/2/81

THE LEGAL ADVISER

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#### IINGEASSIEIED

October 2, 1981

MEMORANDUM OF LAW

SUBJECT: Legal Authority for the Transfer of Arms Incidental to Intelligence Collection

#### Introduction

This memorandum examines the legal basis for a proposed covert transfer of the stocks of the Department of Defense to the Central Intelligence Agency and from the Central Intelligence Agency to the transfer would be an essential precondition to the acquisition

#### Analysis

The Congress has enacted a number of statutes specifically dealing with the international transfer of arms by the United States, contained chiefly in the Foreign Assistance Act of 1961 (hereafter "the FAA") and the Arms Export Control Act (hereinafter "the AECA"). Any examination of the legality of the proposed transaction should begin with the question of whether any of these statutes is necessarily applicable in these circumstances.

At the outset, it should be noted that since this proposed transfer of U.S. arms would be a cash sale, laws dealing with grants of defense articles and with "assistance" to foreign countries are not applicable. In this regard, former section 640 of the FAA (79 Stat. 661) provided that references in that Act to "assistance" would not be construed as applicable to cash sales of defense articles. This rule of construction is preserved by section 45(c) of the AECA (22 U.S.C. 2751 note) stating that no provision of law (with certain exceptions not here relevant) shall be deemed to apply to that Act unless it refers specifically thereto or refers generally to sales of defense articles and services. When section 45(c) was enacted in 1968, the report of the House Committee on Foreign Affairs explained its purpose as follows:



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"The second sentence [of subsection (c)] continues in force after the repeal of sector 640 of the FAA by subsection (a) the rule of construction contained therein that restrictions which do not refer specifically to sales of defense articles and defense services and are phrased only in general terms of prohibiting "assistance" do not apply to sales." H.R. Rep. No. 1641, 90th Cong. 2d Sess., p.14 (1968).

These expressions of legislative intent—in the Foreign Assistance Act, the Arms Export Control Act, and the above—quoted committee report—show that Congress does not regard cash sales of defense articles"as constituting assistance" for purposes of laws prohibiting assistance to foreign countries. Therefore, it is unnecessary to consider restrictions such as those contained in section 620(i) of the FAA (22 U.S.C. 2370(i)) on assistance to nations engaged in aggressive military efforts, or section 620(t) of the FAA (22 U.S.C. 2370(t))

Certain categories of military equipment may be transferred only under specified authorities or after compliance with certain procedures. In particular, section 514(a) of the FAA requires that any defense article in the DOD inventor "which is set aside, reserved, or in any way earmarked or intended for future use by any foreign country" may be transferred to a foreign country only under the authority of the FAA or the AECA. In addition, 10 U.S.C. 957 prohibits any "sale outside the Department of Defense" of any defense article classified "as Prepositioned Material Configures to Unit Sets, as decrement stock, or as Prepositioned War Peserve Stocks" unless the President determines and reports to Congress that certain criteria relating to an international crisis are met. Further, section 813 of P.L. 94-106, as amended (10 U.S.C. 133 note), requires a report to Congress in the case of "any proposal to transfer defense articles which are valued at \$25,000,000 or more from the United States active forces' inventories or from current production.

The General Counsel of the Department of Defense has determined that the proposed to be transferred in this case will all come from active forces' inventories and from current production. Accordingly, the first two of the three statutes described in the preceding paragraph do not apply. However, the third statute does require a report to Congress by the Secretary of Defense.



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Although the applicable statute does not specify the form or the precise recipients in Congress of such a report, the practice has been to furnish reports of transfers from active forces' inventories and new production in writing to the Speaker of the House and the President of the Senate, with copies to the Armed Services Committees. In light of this practice, it would seem prudent to offer at least an oral report to the chairmen of the Armed Services Committees, explaining that the proposed transfer is one of great sensitivity and is being reported on in detail to the Intelligence Committees. (It is understood that the Intelligence Committees will be informed in accordance with the usual procedures for providing notification of significant anticipated intelligence activities in accordance with section 501 of the National Security Act of 1947 (50 U.S.C. 413).)

Arms sales by the United States to foreign countries are expressly authorized by the Arms Export Control Act. Specifically, section 21(a) of the AECA (22 U.S.C. 2761(a)) authorize the President to make cash sales to foreign countries of defense articles from the stocks of the Department of Defense. However, it is clear that the requirements of the AECA cannot be met in this case. The principal relevant requirements are as follows:

+-Sales may be made only to countries with respect to which the President has found such sales will strengthen the security of the United States and promote world peace (§ 3(a)(1), 22 U.S.C. 2753 (a)(1));

-- The articles may be sold only for use for legitimate purposes and the recipient country must agree to use the arms only for legitimate (e.g., self defense) purposes, not to retransfer them without USG consent, and to maintain their security (§§ 3(a)(2) and (3), 4, 22 U.S.C. 2753(a)(2) and (3), 22 U.S.C. 2754);

--- A report of the proposed sale of major defense equipment valued at \$7 million or more must be submitted to Congress, which may disapprove the sale by concurrent resolution within 30 days after receiving such report (§ 36(b), 22 U.s.C. 2776(b)):

\*Congressional review under section 36(b) may be waived personally by the President if he certifies to Congress that an emergency exists which requires the sale in the national security interest. However, this authority has been exercised only once in the seven years since section 36(b) was enacted in 1974 (for Yemen in 1979, see Presidential (Footnote continued next page)

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In the case the President has made more determination of eligibility under section 3(a)(1) of the ACCA. It is at least questionable whether use of the U.S. arms could be characterized as a legitimate use of force in self defense (see the definition of aggression set forth in UNGA Res. 3314 (XXIX) (1974)). Congressional review is obviously impractical and acceptance of this transfer by Congress might be unobtainable in any event.

In view of the foregoing, it seems clear that a transfer under the authority of the AECA is impracticable. According it has been proposed that DOD transfer the weapons to CIA under the authority of section 601 of the Economy Act of 1932 (31 U.S.C. 686), which permits one federal agency to order equipment from another on a reimbursable basis to carry out an authorized activity of the requesting agency. It is then proposed that CIA effect the transfer the under the sweeping authority granted to that agency by section 102(d) of the National Security Act of 1947 (50 U.S.C. 403(d)). Section 102(d) provides that it shall be the duty of CIA, under NSC direction, to perform services of common concern for the benefit of existing intelligence agencies and to perform. "Such other functions and duties relating to intelligence affecting the national security as the National Security Council may from time to time direct."

The proposed reliance upon the Economy Act and the Nationa Security Act, neither of which contains any explicit reference to arms transfers, gives rise to the question of whether the Arms Export Control Act, which contains a comprehensive framework of policy guidance, substantive authorities (and limitations of authority), and procedures specifically addressed to international sales of arms by the United States is a preemptive statue which, by implication, precludes reliance upon the more general authorities of DOD and CIA.

Frontnote con't
Determination No. 79-6 of March 7, 1979, 44 Fed. Reg. 18633)
That single instance provoked intense Congressional interest.
See Hearings on Proposed Arms Transfers to the Yemen Arab
Republic before the Subcommittee on Europe and the Middle East
of the House Foreign Affairs Cormittee, 96th Cong. 18t Sess.
(1979). Any future determination under section 36(b) would
require publication of a notice in the Federal Register under
section 654(c) of the FAA (22 U.S.C. 2414(c)). Such a publication would obvicusly be incompatible with the covert nature
of the proposed transaction.

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It seems clear that Congress has not regarded the FAA and the AECA as an exclusive body of law fully occupying the field with respect to U.S. arms transfers. There are several illustrations where Congress, having been made aware of transfers to foreign countries outside that body of specific authorities, has reacted by enacting limited restrictions or reporting requirements rather than by prohibiting such transfers altogether.

One set of examples involves DOD's authority to lease non excess property "not for the time needed for public use" (10 U.S.C. 2667). When Congress considered the previous use of that authority to transfer small naval vessels to foreign countries it amended 10 U.S.C. 7307 to impose new reporting requirements. See P.L. 93-365,§ 702,88 Stat. 405 (1974). Similarly, when Congress considered the use of this leasing authority to transfer helicopters to El Salvador in 1980 it established a new reporting requirement covering all major leases to foreign governments. See P.L. 96-533. § 109,94 Stat. 3137 (1980). However, it did not challenge the lawfulness of previous transfers by lease or prohibit such transfers in the future.

More directly in point are the examples of Congressional action with respect to covert aims transfers conducted by CIA. These include section 513(b) of the FAA (22 U.S.C. 2321 (b)) enacted in 1974 and precluding non-FAA or AECA funding for military assistance to Laos; section 662 of the FAA (22 U.S.C. 2422), also enacted in 1974 and requiring Presidential approval of and reports to Congress on CIA "operations in foreign countries other than activities intended solely for obtaining necessary intelligence";\* and section 404 of P.L. 94-329,90 Stat. 757) enacted in 1976 and prohibiting assistance for military or paramilitary operations in Angola. All of these statutes were enacted against a background of

\*The reporting requirements of section 662 were superseded by section 407 of P.L. 96-459, 94 Stat. 1981 (1980), which added a new section 501 to the National Security Act of 1947, entitled "Congressional Oversight" (50 U.S.C. 413).

\*\*Section 404 was superseded in 1980 by section 118 of P.L. 96-533, which reenacted the 1976 prohibition with minor changes (22 U.S.C. 2293 note).

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covert actions, including arms transfers. Although the language in the relevant conflicted reports is rather circumspect in this regard, the legislative history of the prohibition on assistance to Angola is especially instructive that prohibition was amended in the committee of conference to add the words "notwithstanding any other provision of law." The reason for this amendment was explained in the conference report as being "to make clear that the prohibition on security assistance [i.e., arms transfers] is not limited solely to assistance furnished pursuant to this Act." H.P. Rep. No. 94-1913, 94th Cong. 2d Sess., p.70 (1974). The reference to "this Act" meant the International Security Assistance And Arms Export Control Act of 1976 (P.L. 94-29, 90 Stat. 729), which amended extensively both the FAA and the AECA. Moreover, the prohibition was enacted as a companion to the so-called "Tunney amendment" to the FY1976 DOD Appropriation bill (H.R. 9861, 94th Cong. 1st Sess. (1975) That amendment deleted funds intended for use by CIA to provide covert military assistance, including arms transfers, in Angola. See debates at 121 Cong. Rec. 40872-40873, 41196-41212, 41564, 41617-41623 (1975).

The CIA General Counsel advises that, since the enactment in 1974 of the above-destribed legislation on reports to Congress of covert actions, several reports have been made of covert actions involving arms transfers to foreign countrie by CIA and Congress has acquiesced in such transfers. This fact, together with the above-discussed record of limited Congressional action to deal with international arms transfers made in the past outside the framework of the security assistalaws, provides a sound legal basis for concluding that the AECA is not an exclusive authority for arms sales to foreign governments.

There remains, however, a difficult issue of judgment that is presented because of the amount of this particular transfer, the nature of the equipment and the controversial character of the intended recipient. I am unaware of any covert arms transfer in recent years which has so directly confronted the central purpose of the Arms Export Control Act that large transfers of major defense equipment to volatile regions such as a should be carried out under effective policy guidance from the Congress, with careful Executive Branch deliberations encouraged by the need to subject their outcome to Congressional review. See S. Rep. No. 94-605, 94th Cong., 2d Sess., pp. 4-8 (1976). While the Arms Export Control Act is not an exclusive statutory authority, it surely was intended to be the primary basis



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for international arms transfers. Other authorities have been invoked only as exceptions to this generally applicable law and have not been treated as complete alternatives. At some point, the use of an exceptional authority would defeat the purpose of the generally applicable legislation.

In the absence of a clear line drawn by Congress, I believe the President has the discretion to decide that this case is not a circumvention of the law in view of its primary intelligence collection objective, the high priority attached to the particular objective here involved, and the practical impossibility of using the at least partially Open procedure of the Arms Export Control Act. However, if the President were to make such a judgment, and if the transaction were later to become public

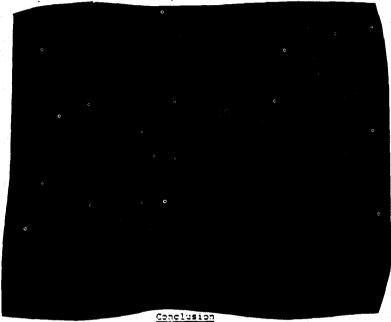
defend publicly the legal rationale for proceeding in the manner proposed if it also continued to be necessary to keep secret the specific intelligence objective that motivated the transfer and the extraordinary value of that objective.

Should there result a belief in Congress that the President had exceeded the bounds of permissible exceptions to the Arms Export Control Act, the legal consequences would be of a legislative character. A criminal prosecution would be unlikely since export licensing requirements do not apply to exports by government agencies for carrying out programs authorized by law and subject to the President's control (see 22 U.S.C. 2778(b)(2)); presumably, a decision to go forward would proceed on the basis that CIA's authority, although unclear, is sufficient. A civil action against Government officials challenging the legality of the transfer would seem unlikely to prosper given the political character of the questions presented. However, there would seem to be a genuine risk of new legislation to prohibit arms transfers outside the Arms Export Control Act and Foreign Assistance Act. If enacted, such legislation could be a serious impediment to the relatively small but nevertheless important covert transfers that CIA is presently able to carry out.



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Although the matter is not entirely free from doubt, I believe (and the General Counsels of DoD and CIA concur' that the President has the discretionary authority to proceed with the proposed activity under the National Security Act of 1947. To do so would present legal risks, chiefly that Congress might challenge his decision and enact new, restrict legislation. restrictive

If the President decides to proceed, reports to the

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Intelligence and Armed Services Committees of Congress would be necessary. In addition, it might help to reduce the risk of an adverse legislative reaction if the chairmen of the House Foreign Affairs and Senate Foreign Relations Committees were informed.

Davis R. Roninson

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#### CHAPTER 10. THE DIVERSION

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

MARY FERRÉLI. FOUNDATION CHAPTER 11. THE DISCLOSURE AND THE UNCOVERING

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

CHAPTER 12. THE NSC'S ROLE IN INVESTIGATIONS

Chapter 5 Foch stell 109

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E L E T X P E (Hand carry)

6/11/86

PROB SAC, WASHINGTON FIELD OFFICE

(C) (CI-9)

TO DIRECTOR, PBI ROUTINE

ATTM: INTELLIGENCE DIVISION, SSA LARRY CORDELL

BT

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NICARAGUAN ACTIVE MEASURES PROGRAM DIRECTED AGAINST
LIEUTEMANT COLONEL OLIVER MORTH/NATIONAL SECURITY COUNCIL;
00:NFO

ALL MARKINGS, MOTATIONS AND ITEMS OF INFORMATION CONTAINED IN THIS COMMUNICATION ARE CLASSIFIED "SECRET" UNLESS OTHERWISE NOTED.

RE WFOTEL TO FBIEQ, DATED 5/26/86, CAPTIONED "RUFIJI; PCI-HU; OO:WFO".

MFO HAS REVIEWED THE STATUS OF CAPTIONED INVESTIGATION
AS WELL AS ANALIZED THE INFORMATION PROVIDED BY LIEUTENANT
COLONEL MORTH AND HAS, SUBSEQUENTLY CORRELATED THE INFORMATION

3-Bureau

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PAGE TWO DE WE JOSE HAR SENERAL AGAINST SPECIFIC CONTRA VOTE DATES PROVIDED BY FBIHO CONGRESSIONAL LIAISON. THROUGH WFO'S INVESTIGATION, IT HAS BERN DETERMINED THAT THERE IS A DEFINITE ASSOCIATION BETWEEN THE DATES OF THE CONGRESSIONAL VOTES ON CONTRA AIDE TO THE NICARAGUAN REBELS AND THE "ACTIVE MEASURES" BEING DIRECTED AGAINST LIEUTENANT COLONEL NORTH. IN ADDITION TO THE ABOVE. WFO HAS OBTAINED A COPY OF A CIVIL COMPLAINT TAKEN IN THE SOUTHERN DISTRICT OF FLORIDA FILED ON MAY 29, 1986 AND ON REVIEW HAS DETERMINED THAT THE CIVIL COMPLAINT MAY BE YET ANOTHER ACTIVE MEASURES PROGRAM PRIOR TO THE JUNE 19, 1986 CONTRA AIDE VOTE. AS IN THE PAST, THE ACTIVE MEASURES CIVIL SUIT IS DIRECTED AT NORTH, AND SPECIFIC CHARGES IN THE CIVIL COMPLAINT MAY BE DROPPED IF THE CONTRA VOTE FAILS IN THE U.S. CONGRESS. THE CIVIL COMPLAINT NAMES NUMEROUS INDIVIDUALS WHICH ARE PRESENTLY AIDING THE CONTRA EFFORT UNDER COLONEL NORTH'S DIRECTION. THE PURPOSE OF THE CIVIL COMPLAINT MAY BE TO DISCLOSE THE IDENTITY AND METHODS. THROUGH THE USE OF THE U.S. COURT SYSTEM, OF PERSONS IN SUPPORT OF THE CONTRA VOTE. THE ABOVE INFORMATION WITH

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PAGE THREE DE WF 0028 S HANDLASSIFIED RESPECT TO THE CIVIL SUIT IS AN OBSERVATION.

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ON JUNE 3, 1986, WFO MET WITH COLONEL MORTH IN ORDER
TO OBTAIN ADDITIONAL INFORMATION WHICH MAY ASSIST IN ADDING
MORE INFORMATION OF INVESTIGATIVE VALUE TO REFERENCED
COMMUNICATION. AT THIS MEETING MORTH EXPRESSED GREAT
CONCERN THAT INFORMATION HE HAD PREVIOUSLY PROVIDED HAD NOT
BEEN ACTED UPON BY WFO. IT SHOULD BE POINTED OUT THAT
MFO HAD NO SPECIFIC INSTRUCTIONS OTHER THEM THOSE INSTRUCTIONS
RECEIVED BY SA DAVID BEISNER IN A MEETING WITH DEPUTY
ASSISTANT DIRECTOR PHIL PARKER AND UNIT CHIEF JIM EGBERS.
IN THE ABOVE MEETING, WFO WAS TO TAKE NO SPECIFIC INVESTIGATIVE
STEPS INTO ALLEGATIONS OF ACTIVE MEASURES DIRECTED AGAINST
MORTH.

NORTH EXPRESSED SPECIFIC CONCERN AS TO MHY NO ACTION HAS BEEN TAKEN REGARDING THE POLLOWING:

- 1. NO INTERVIEW OF CENTRAL INTELLIGENCE
  AGENCY (CIA), IN ORDER TO OBTAIN ANALYTICAL ASSISTANCE AND
  INFORMATION CONCERNING ACTIVE MEASURES CAMPAIGN.
- 2. LACK OF CONTACT WITH MATIONAL SECURITY OFFICER
  FRED COLCON FOR ANY INFORMATION CONCERNING DRUG CHARGES



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- 3. NO INTERVIEW OF DANIEL SHEEHAN OF THE CHRISTIE INSTITUTE CONCERNING THE SOURCE OF ALLEGATIONS HE PROVIDED AGAINST NORTH.
- 4. NO CONTACT OR INTERVIEW WITH LEONARD DOWNING OF THE WASHINGTON POST CONCERNING THREATENING TELEPHONE CALLS HE ALLEGEDLY RECRIVED FRON LIEUTRIANT COLONEL NORTH.
- 5. HO REVIEW OF ANY CHARGES PLACED BY SEMATOR KERRY AGAINST HORTE, HOR ANY ATTEMPT TO OBTAIN THE INFORMATION PRESENTLY AT THE DEPARTMENT OF JUSTICE (DOJ) INVOLVING SEMATOR KERRY'S ALLEGATIONS.
- 6. NO INTERVIEW OR CONTACT OF SENATOR DURENBERGER AND HAMILTON CONCERNING THE SOURCE OF CHARGES THEY BROUGHT AGAINST COLONEL MORTH IN AUGUST, 1985.
- 7. NO INVESTIGATION BEING CONDUCTED WITH THE
  METROPOLITAN POLICE DEPARTMENT (MPD) IN ORDER TO CHECK THE
  MUMBER OF VANDALISM INCIDENCES ON THE ELLIPSE IN WASHINGTON,
  D.C. DURING ADGUST AND SEPTEMBER, 1985, WHEREIN MORTE'S
  PERSONAL VEHICLE WAS VANDALISED. NO EFFORT HAS BEEN

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MADE TO DETERMINE IF NORTH'S VEHICLE WAS THE SOLE TARGET

OF ANY VANDALS DURING THAT PERIOD.

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AT THE SAME MEETING, NORTH EXPRESSED FURTHER CONCERN
THAT HE MAY BE TARGETED FOR ELIMINATION BY ORGANIZED CRIME
DUE TO HIS ALLEGED INVOLVEMENT IN DRUG RUNNING IN VIEW OF
THE MURDER ON FEBRUARY 17, 1986 OF A DRUG EMPORCEMENT
ADMINISTRATION (DEA) AGENT STEELE, ON THE DATE PRIOR TO
STEELE'S TESTIFYING AGAINST THE SANDINISTA DRUG INVOLVEMENT.

BASED ON THE ABOVE, AND THE RESTRAINTS PLACED ON WFO WITH RESPECT TO ANY FURTHER INVESTIGATION, WFO IS PLACING THIS MATTER IN A CLOSED STATUS FOR THE POLLOWING REASONS:

ALTHOUGE THE ALLEGATIONS MADE BY LIEUTENANT COLONEL MORTH MAY BE THE RESULT OF AN ACTIVE MEASURES PROGRAM DIRECTED PRIMARILY AGAINST THE REAGAN ADMINISTRATION'S EFFORT TO SECURE 100 MILLION DOLLARS IN MILITARY AIDE TO THE CONTRA, AND SPECIFICALLY DIRECTED AGAINST LIEUTENANT COLONEL MORTH, AS THE ADMINISTRATION'S PRINCIPAL AGENT IN SUPPORT OF THE CONTRA, WPO IS UNABLE TO RESOLVE THE IDENTITY OF THE ORIGINATOR OF THESE ACTIVITY MEASURES. FURTHER, WPO HAS NO PREDICATION INTO THIS INVESTIGATION.



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IF FBIHO REQUIRES ANY FURTHER ACTION BY WFO, NPO IS REQUESTING SPECIFICS REGARDING ANY FURTHER INVESTIGATION AND IS REQUESTING THAT THIS INFORMATION BY SET FORTH ALONG WITH APPROPRIATE INVESTIGATIVE ASSISTANCE. В

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by B. Reger, National Security Council

CHAPTER 13. THE NEED TO PATCH LEAKS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

#### CHAPTER 14. RECOMMENDATIONS

THE DOCUMENTS CITED IN THESE FOOTNOTES ARE AVAILABLE FROM PUBLIC SOURCES.

ADDITIONAL VIEWS OF
HONORABLE PETER W. RODINO, JR.,
HONORABLE DANTE B. FASCELL, VICE CHAIRMAN,
HONORABLE JACK BROOKS,
AND HONORABLE LOUIS STOKES

Ex. 3

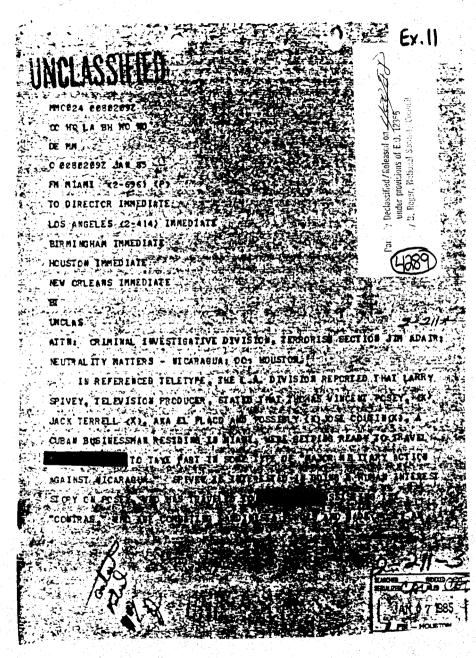
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Ex. 4

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Ex.5

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OFFER TC DC HIS STORY BUT HE (POSEY) DID NOT RESPONDE SUBSEQUENTLY,

JIN ADAIR, WHO WRITES FOR "EAGLES MAGNITUS" WHICH IS R TOM-GRADE

SOLDIERS OF FORTUME MAGAZINE CALLED SPIVET FROM HOUSTON, TEXAS AND

OFFERED HIM THE REGHTS TO AN ACTION THAT PRIVATE SEE IT IZENS WERE

TO CARRY CUI AGAINST MICARAGUA ON JANUARY A-1 1985

CN JANUARY 5, 1985, SPIVEY CONTACTED THE 1. A. DEVISION FROM
MIAMI, FLORIDA, STATING THAT POSEY AND SEVERAL CINESS WERE CHECKED
IN AT A HOWARD JOHNSON'S NOTEL IN MIAMI AND WERE PLANNING TO
LEAVE ON JANUARY 7, 1985, PLANE IN MOVE.

CN JANUARY 6, 1983, LARRY SPIVEY, 1585 SHEMAN WAY, CALIFORNIS

91486, UNIT 197, TELEPHONE NUMBER (618) 981-753, ADVISED THAT

PCSEY FOUNDED THE CIVILIAN MILITARY ASSISTANCE (CHA), AN IR GANIZA
TION BASED IN HUNTSVILLE, ALABAMA, WHICH MAD TWO MEMBERS DOWNED IN

A HELICOPIEM INCIDENT MEXT TO THE MICARAGNAM MORDER, SPIVEY STATED

THAT POSEY IS A WELL-MEANING IX-MARINE, WHO MANTS RE DETENT

COMMUNISM BUT NOT BY KILLING PROPERTY OF SAID BUT BY MAR BEING

HELPING THE CONTRACT

SUPPLIES.

PIVITY STATUS TO THE VIOLET TO SELECT MET MET ALL THE

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E JACK JERRELL, JOINED THE CHA AND SAVE POSEY 350. FEE. 92. TEERREL

IS SUPPOSED TO BE AN EX-HATTY COLONEL AND ACCORDING TO SPIVEY IS

UNSTABLE AND COULD JEOPARDIZE U.S. INTERESTS IN CENTRAL AMENICA.

SPIVEY ABVISED THAT POSEY IS A SINCERE AND HOMEST LOYAL - MEPICAN WHO WOULD BE WELLING TO FILLY COOPERATE WITH THE D.S. COVERNMENT, BUT IS NATUE AND COLD BE COMPROMISED IF NOT DIRECTED

JOSE CCUIEN, SILL WOTH STREET, TELEPHONE ADVISED

HE IS THE REPRESENTATIVE OF THE CHA IN THE HIANT AREA. HE STATED

HE VAS PLANNING TO GO ON JANUARY 7, 1969, WITH POSEY

AND EL FLACO, WHO HE KIEV WAS SACK TEXTELL, BUT WAS NOT SURE

WHETHER HE (CCUIIN) COULD HAVE THE TRIP BECAUSE HE LACKED THE FUNDS

HE STATED THAT THEY VERY EUPPOSED TO LEAVE STANT INTERNATIONAL

AIPPORT AT 2:88 P.M. AND ARE DUT AT COSTA RICA AT 3:38 P.M. BUT

HAD NOME OF THE DETAILS RETARDING THE DEPARTURE BECAUSE HE HAD NOT

PLANNED TO TRAVEL

TO SET UP A TRAINING FAM. BUT SO THEY WITH THE TERRAIS IN BROKE

TO SET UP A TRAINING FAM. BUT SO THEY WE THE TERRAIS IN BROKE

TO BE TAKEN OUT THE

A MANUFEL TO THE WORLD OF SCHOOL OF THE SELECTION OF THE

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COMEATING SANDINISTA OF COME A TICE AND THEY
VERE SUPPOSED TO STAY

COUTTE ADVISTO HE DIE HOT THE VHERE FERREL LIVES, BIE STATED
HE CAN REACH RIM THROUGH TITLE HOLD SUBJECT THROUGH THE CAN REACH RIM THROUGH TITLE HOLD SUBJECT TO THE THROUGH THROUGH THE CAN REACH RIM THROUGH THE CAN REACH RIM THROUGH THROU

HEL ICOPTER CRASH IN DICTABLE AND TOPLESSED RIE SO DARILY FOR HIS CAUSE. DURING MOVEMBER OF 1984, POSTY DAME TO MINIT AND COUT IN MEI HIM PERSONALLY, PLEDRING HIS COOPERATION. THEY INITIALLY HOPED TO SEND 7 TO 8 INSTRUCTORS TO SEND TO 8 INSTRUCTORS WILL TEACH THE CONTRAST TOTAL OF 28. THESE INSTRUCTORS WILL TEACH THE CONTRAST MAINTENANCE OF VERFORMS, GUERR ILLA VARYARE TACTICS, FIRST-AID.

MAINTE NANCE OF VERPONS, GUERR HILA VASTARE TACTICS, FIRST-AID.

EIC. HONE OF THE INSTRUCTORS VERE TO BECOME INVOLVED IN THE ACTUAL
FIGHTING.

TO TRAVEL DESCRIPTION OF JARUARY 1985, WITH JOE VILLIAMS AND JACK TEMPELL, AKA EL PLACO. TERRELL IS A FORMER MARINE MAJOR AND WILLIAMS, A FORMER PAR AMERICAN SMOOTING CHARPION AND MARINE WHO WAS BORN IN ST. LOUIS, MISSOURI, POSEY BELIEVES THAT TERRELL MADE THE TRAVEL ARRANGEMENTS. THAT VERY SUPPOSED TO LEWE THE REAM!

INTERNATIONAL AIR PORT AT ARRANGEMENTS. THE REAM!

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PAGE FIVE ME 12-096) DICLAS TO BE 14 THE TOTAL

AND FROM THERE TRAVEL TO BE AND INCHES WITH HIANT
INTERNATIONAL AIRPORT INDICATED THAT TAN ATMINES HAD A PLICH FROM
MIAMI TO WHICH DEPORTED AT STREET, JANUARY 7, 1985.

POSEY STATED THAT THE REACH FOR THE TOTAL TOTAL TOTAL TOTAL THE NATIONS ACTIVELY COMEATING SAND INISTA FORCES. POSEY STATED THAT THE NATIONS ACTIVELY COMEATING SAND INISTA FORCES. POSEY STATED THAT THE NATIONAL SHOPE WHICH ARE ACTIVE ARE: FOR, ARDE, AND THE MESCUTTOS. HE STATED THAT ARDE IS IN DISARRAY AND THAT EDEM PASTONA 18 AN INEFFECTIVE LEADER. HE SAND THAT STEADMAN FAGOTH IS A SOOD LEADER WHO WILL FIGHT WITH HIS TROOPS AND STATED THAT ADOLFO CALDRO IS JUST AND WER POLITICIAN WHO IS NOT LIKED BY HIS PEOPLE.

POSEY CONTENDED THAT HIS MAIN OBJECTIVE WAS TO THAT THAT IN THE "CONTRAS." HE ADVISED THEY WERE NOT PLANNING TO TAKE ANY WEAPONS FROM THE UNITED STATES AND WILL THERE, THEY WOULD ONLY CARRY A SIDE-ARM FOR PERSONAL PROTECTION.

POSEY ADVISED HE FIRST MET JOSE COM IN A MONTH AND ONE HALF AFTER THE DOWNING OF THE HELICOPTER IN NICAMAGUA AND THE DEATH OF JIM DANA. COUTIN BECAME THE PRESIDENT OF THE MIGHL CHAPTER OF THE CMA. TO DATE THE CREANZATION WAS ONLY THE ARE TO HALE TO SELECT ON THE COMMENTS.

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POSEY STATED THAT WILL DESAUTATION CONSISTS OF 10 TO 12 PROME.

THEY HAVE NO POLITICAL ANDITION BUT VISITO HER TO TENTAL AMERICA

AND WOULD NOT OO ANYTHING TO PROLATE U.S. WERPALITY INS. POSEY

ALSO SAID HE DID NOT VISU TO DO ANYTHING WHICH NOOD JEOPABDIZE

U.S. INTERESTS IN THAT APEN. POSEY TO MENDED THAT ADDITE DALERO

PROMISED HIM A TRAINING BASE TO OVERTIMOV FIDEL CASERO CHOL.

WI CARAGUA WAS FREED FROM THE EARDINISTAS.

POSEY ADVISED THAT PABLO DANIEL ORTIGAL WAY RESIDES IN MORSION.
TEXAS, DONATED TWO CESSERS TO WITH MEXICAN REGISTRY. EACH PLATE
CAN CARRY FROM 488 TO SEE POUNDS OF SUPPLIES PLUS THE PILOT. ORTEGAAND AN ASSOCIATE OF HIS YND WORRS FOR W.S. CUSTOMS PLANS TO THY
THESE PLANES WITH FOOD AND MEDICAL SUPPLIES.

POSEY STATED THAT WE WAS SUPPOSED TO MEET WITH A JOHN HALL, AN AMERICAN, WHO HAS A RANCH THERE AND IS ASSISTING.

THE "COMTRAS." POSEY WAS PLANNING TO PIE HALL IN CONTACT,

WITH LEADERS OF REBEL FORCES, POSEY STATED THAT HE AND JACK JERRELL WERE QUESTIONED IN NEW OFLEANS BY THE FAI REGARDING THEM ACTIVITIES IN CENTRAL AMERICA.

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PCSEY PROVIDED HIS ONE BACKGROUMS INFORMATION.

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BUILD MEDIUM; SSAN

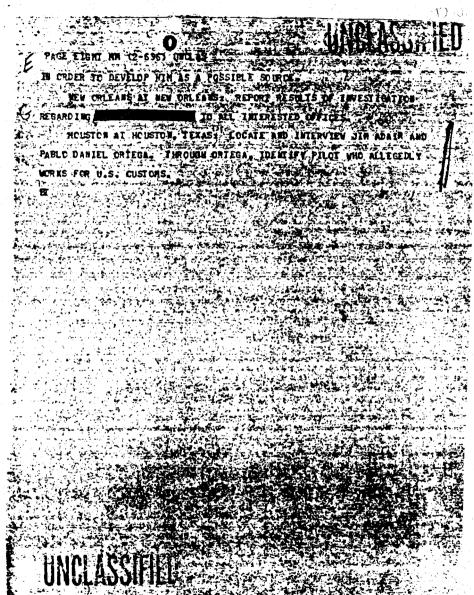
ON JANUARY 7. 1985, POSEY THE PROVICALLY CONTACTED AN FRI ACEST
ASSIGNED TO THE MIAMI DIVISION AND STATED THAT SOME HALL AND WIS
RIGHT-HAND MAN, MARIO (LHU) HAD ARRIVED IN MIAMI AND WERE ATTEMPTING
TO GET MARIC CALERO TO SEPARATE FROM HIS BROTHER, ADOLFO, 18 CROEN
TO ESTABLISH A SOUTHERN FROM HALL SAID HE COILD FALAPLUENCE EDEN PASTORA TO WORK WITH THEM. TERREL WAS INSTITUTED THE DEVELOPMENT OF ABOVE-DESCRIBED SCHARIO, POSEY STATED HE WOULD
CONTINUE TO REPORT TO THE FRI MEW DEVELOPMENTS.

REQUEST OF THE BUREAU. FBI HEAD QUARTERS IS REQUESTED TO DISSEMINATE ABOVE INFORMATION TO CLIVER MORTH, NATIONAL SECURITY COUNCIL, WHITE HOUSE.

BIRMINGHAM AT HUNTSVILLE, ALABAMA & POSET STATED HE HAS BEEN REVIOUSLY CONTACTED BY FBI AGENT GNYRNE L. RUFFER, WHOM HE TRUSTS. IT IS REQUESTED THAT SA HUPFER MAINTAIN CONTACT WITH POSEY

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Ex. 12



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U.S. Department 'Justice

Federal Bureau of Investigation

Office of the Director

April 22, 1987

Honorable David L. Boren Chairman, Senate Select Committee on Intelligence United States Senate Washington, D. C.

Dear Mr. Chairman:

William M. Baker, Sven Holmes and other members of your Committee staff requested that we respond to allegations made in the April 20, 1987, issue of Newsweek and the April 15, 1987, issue of the Philadelphia Inquirer that the FBI furnished documents about Contra activities to Lieutenant Colonel Oliver North.

The results of an internal inquiry into this matter by the PBI are furnished in the attached memorandum.

Please don't hesitate to contact me if I can be of any further assistance.

Sincerely,

Enclosure

William H. Webster

Director

For Declassified Andleased on 1/20/88

under provisions of E.O. 12356

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#### JIM ADAIR NEUTRALITY MATTERS - NICARAGUA

In response to reports appearing in the April 20, 1987, issue of Newsweek and the April 15, 1987, Philadelphia Inquirer, alleging the FBI furnished LTC Oliver L. North with documents about Contra activities, an internal inquiry was instituted by FBI Headquarters (FBIHQ).

#### Basis for captioned investigation

A review of available information reveals that on December 28, 1984, the U.S. Department of State (USDS) advised the FBI they received a call on December 21, 1984, from Larry Spivey who said he was producing a television documentary entitled "victims for Victims" which would deal with American citizen military involvement in Nicaragua. According to the USDS, Spivey had information concerning the plans of a group of private American citizens who were planning a "dramatic action" against the Government of Nicaragua. The person mentioned by Spivey as the source of his information was one Jim Adair of Houston, Texas. The Civilian Military Assistance (CMA) Group, located in Alabama, was also mentioned by Spivey during his recitation of events dealing with possible actions against the Government of Nicaragua.

In response to the above USDS report, the FBI, after receiving authorization from the U.S. Department of Justice (DOJ), instituted a Neutrality Act investigation. A teletype was transmitted to Los Angeles, FBI, on December 28, 1984, requesting the interview of Larry Spivey. Houston, FBI, was requested to check the name Jim Adair through their office indices and to initiate appropriate agency checks. In addition, the above information was also furnished to the FBI in Birmingham, Alabama, lassmuch as CMA was known to be headquartered in Decatur, Alabama.

#### Investigation by Los Angeles Field Office

On January 5, 1985, Special Agent (SA) Michael N. Boone, Los Angeles, FBI, the investigator assigned to this case, transmitted a teletype to FBIHQ, Birmingham, Houston, and Miami Field Offices reporting that he received a telephone call from

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Spivey who was calling from Florida. Spivey furnished additional details concerning the proposed action in Nicaragua. He named the principal planners as Tom Posey and a man known only to him as Colonel Flaco (phonetic). Spivey related that Posey had informed him that an armed invasion of Nicaragua was to be launched from Costa Rica culminating with the establishment of a provisional government in opposition to the Sandinista regime. He further advised that Posey had met with Adolfo Calero, who was characterized as a leader of the Contra movement.

Spivey commented that he had related much of this information to Oliver North of the National Security Council (NSC). According to Spivey, North was concerned that such an action in Nicaragua could cause serious foreign policy damage and that it was highly likely any poorly organized action would be foiled, resulting in the possible capture of United States citizens in Nicaragua which would be contrary to national policy.

#### SA Boone contacted by Lt. Col. North

The January 5, 1985, Los Angeles teletype referred to above, noted that SA Boone had been telephonically contacted by Oliver North. North advised he had been in contact with Adolfo Calero who was not in favor of the planned invasion, stating such activities would do extreme damage to the Contra movement. Calero further advised that many of these men were very dangerous and misdirected and that Colonel Flaco was an extreme personality and was moving the group in the wrong direction. Calero advised, according to North, that Colonel Flaco and many of the other participants had weapons, some of which appeared to be illegal. North requested that no mention be made of Calero in connection with this matter due to the sensitive nature of his association with the U.S. Government.

On April 15, 1987, SA Boone was contacted by FBIHQ and requested to recount his discussion with Oliver North concerning this matter. SA Boone recalled he was contacted by Oliver North on or about January 5, 1985. SA Boone commented that he regarded such contact as highly unusual and was not certain at the time that the caller was genuine. In order to confirm his identity, North provided SA Boone with a telephone number and requested that SA Boone recontact him at that number. SA Boone did so and determined that this telephone number was in fact the White House switchboard number. During this recontact, North requested an update of the investigation. North also wanted to confirm that the FBI was investigating this matter, emphasizing that these reported plans regarding Nicaragua were contrary to White House policy. SA Boone was under the impression that North wanted to be certain the FBI was investigating this matter in an effort to interdict the group's activities. North stated he would report any additional information he might receive to the FBI.



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#### Investigation by FBI Miami

In response to the January 5, 1985, Los Angeles teletype sent by SA Boone, the Miami Field Office contacted Larry Spivey and conducted other investigation in this matter. Additional details concerning the plans of the subjects of this case regarding Nicaragua were established. Posey, and others, were interviewed.

SA George Kiszynski, who was the Miami Agent assigned to this investigation in 1985, advised FBIHQ on April 15, 1987, that he has never directly communicated with LTC Oliver North.

#### Dissemination to NSC

The Miami Field Office reported the results of its investigation in this case to FBIHQ via teletype on January 8, 1985, with copies to the Los Angeles, Birmingham, Houston, and New Orleans Field Offices. In view of the concern of Oliver North in this matter, which Miami had discerned from the January 5, 1985, Los Angeles teletype, Miami requested the substance of their teletype be relayed to Oliver North of the NSC by FBIHQ.

In addition, a teletype was transmitted to FBIHQ by FBI, Houston, on January 10, 1985, reporting a January 9, 1985, interview of James Bymum Adair of Missouri City, Texas, the subject of this neutrality investigation.

A review of files indicates that the January 8, 1985 Miami teletype and the January 10, 1985 Houston teletype were disseminated to the NSC by FBIHQ Supervisory Special Agent (SSA) John J. Newman.

When questioned about this dissemination on April 15, 1987, SSA Newman advised it was his judgment at the time that the information contained in the two communications could have been of use to the NSC for foreign policy considerations and elected to effect dissemination. SSA Newman stated he could recall no personal contact with Oliver North.

An informative note dated January 8, 1985 summarizing the contents of the Miami teletype of that same date and enclosing a copy of the communication was sent to the Director, who initialed it to the file. The note indicated that the Miami teletype was being disseminated to several Federal agencies including the NSC, without reference to Lt. Col. North.

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The neutrality investigation of Jim Adair was closed by the Houston FBI Office on September 12, 1985. A letterhead memorandum dated October 17, 1985 summarizing the results of that investigation was disseminated by FBIHQ to several Federal agencies including the NSC, without reference to Lt. Col. North. SSA Paul Lorenzetti, who was then a Supervisor at FBIHQ, advised on April 20, 1985 that he disseminated this document to the NSC because it was consistent with prior handling of communications in this case.

A review of the Adair file at FBIHQ conducted to date has not disclosed any dissemination of communications to the NSC or to Lt. Col. North other than the above described documents.

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TOP SECRET

NATIONAL SECURITY COUNCIL WASHINGTON, D.C. 20008

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July 17, 1986

ACTION

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MEMORANDUM FOR JOHN M. POINDEXTER OLIVER L. NORTH A PROM.

SUBJECT: Terrorist Threat: Terrol N 45918

Non-Log

Several months ago, a U.S. citizen named Jack Terrel became an active participant in the disinformation/active measures campaign against the Nicaraguan Democratic Resistance. Terrel's testimony was used in the Avirgan/Roney suit in Costa Rica and has been entered in the Florida law suit against Richard Secord, et al. Terrel has appeared on various television "documentaries". alleging corruption, human rights abuses, drug running, arms smuggling, and assassination attempts by the resistance and their supporters. Terrel has also been working closely with various Congressional staffs in preparing for hearings and inquiries regarding the role of U.S. Government officials in illegally supporting the Nicaraguan resistance.

After the "West 57th" piece by CBS two weeks ago, Project Democracy officials decided to use its security apparatus to attempt to determine how much Terrel actually knows about their operations. One of the security officers for Project Democracy met several times with Terrel and evaluated him as "extremely dangerous" and possibly working for the security services of another country.

This afternoon, Associate FBI Director, Oliver Revell, called and asked for any information which we might have regarding Terrel in order to assist them in investigating his offer to assassinate the President of the United States.

Delieves that Terrei may well be a paid asset of the Nicaraguan Intelligence Service (DGSE) or another hostile security service.

Mr. Revell has asked to meet with the Project Democracy security officer who has been meeting with Terrel. A meeting has been arranged for this evening. The FBI has notified the Secret Service and is preparing a counter intelligence/counter-terrorism operations plan for review by OSG-TIMG tomorrow.

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It is interesting to note that Terrel has been a part of what appears to be a much larger operation being conducted against our support for the Micaraguan resistance. We have not pursued this investigation -- which includes threatening phone calls to the managing editor of the Washington Post -- because of its political implications. It would now appear that of Terrel's activities, this may well be much more

That you discuss this matter with the Attorney General and the

than a political campaign.

#### RECOMMENDATION

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Information

July 28, 1986

MEMORANDUM FOR THE PRESIDENT

FROM:

POINDEXTER

SUBJECT:

Terrorist Threat: Terrell

45896

#### Issue.

Anti-contra and anti-U.S. activities by U.S. citizen, Jack Terrell.

#### Background

Several months ago, a U.S. citizen named Jack Terrell became an active participant in the disinformation/active measures campaign against the Nicaraguan Democratic Resistance. Terrell has appeared on various television "documentaries" alleging corruption, human rights abuses, drug running, arms smuggling, and assassina-tion attempts by the resistance and their supporters. Terrell is also believed to be involved with various Congressional staffs in preparing for hearings and inquiries regarding the role of U.S. Government officials in illegally supporting the Nicaraguan resistance.

Terrell was first interviewed by the FBI on March 5, 1986, as a cooperating witness in a neutrality investigation concerning alleged activities of the Civilian Military Assistance (CMA) group — including weapons and narcotics samggling, plotting the assassination of the U.S. Ambassados to Costa Rica, Lew Tambs. and bombing his embassy.

Discussion

The Operations Sub-Group (OSG) of the Terrorist Incident Working Group (TING) has made available to the FBI all information on Mr. Terrell from other U.S. Government agencies. Various government agencies -- Customs, Secret Service, the Bureau of Alcohol, Tobacco and Firearms -- have information on some of Terrell's activities and the FBI is currently consolidating this information for their investigation.

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The FBI reports that Terrell went to Miami, coincident with your visit on Wednesday. The FBI, in concert with the Secret Service, has Terrell under active surveillance

The FSI has advised that the non-U.S. Government supporters of the Nicaraguan resistance have been particularly helpful in this investigation.

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It is important to note that Terrell has been a principal witness against supporters of the Nicaraguan resistance both in and outside the U.S. Government. Terrell's accusations have formed the basis of a civil law suit in the U.S. District Court in Miami and his charges are at the center of Senator Kerry's investigation in the Senate Foreign Relations Committee. Since it is important to protect the knowledge that Terrell is the subject of a criminal investigation, none of those with whom he has been in contact on the Hill have been advised.

Prepared by: Oliver L. North

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